1993 in Review

Eurotunnel drops France and UK

Eurotunnel is to drop most of its estimated £500m-£1bn (\$750m-\$1.5bn) of claims against the British and French governments in return for an extra 10 years on its concession to operate the Channel tunnel. The concession, extended to 65 years, will end in 2052.

The deal clears the way for Eurotunnel to complete talks with its bankers for added funding to cover start-up costs for the tunnel, which opens in March. The cost of the tunnel has risen from £6bn in 1987 to about £10bn, partly because of safety, security and environmental measur demanded by the two governments. Page 10

US outlook buoyant: The US economy is poised for a healthy start to 1984 according to the index of leading economic indicators, which rose 0.5 per cent in November. Page 10

Rescue for Rai: The Italian government approved L700bn (\$421m) of emergency aid to prevent the state-run broadcasting corporation, the Rai, from bankruptcy proceedings. Page 2

Diplomatic accord: Israel and the Vatican will tomorrow sign an agreement to establish full diplomatic relations between the Jewish state and the Holy See, Page 2

Zhirinovsky returns to Moscow: Russia's ultra-nationalist leader Vladimir Zhirinovsky returned to Moscow after a 10-day trip to Europe during which he was refused entry to Germany and expelled from Bulgaria. Page 2 .

Dinar cut by nine zeros: The Yugoslav National Bank slashed nine zeros from dinar notes in an attempt to slow hyperinflation in Serbia and Montenegro. Some 18 zeros have gone in the past three years. Page 10 Gota Bank will today open a civil court action

to demand damages from former board members in the Swedish government's latest attempt to bold bank executives and directors accountable Walt Disney chairman Michael Eisner has written to shareholders of the US entertainment

theme park, as his company's "first real financial disappointment". Page 11; Lex, Page 9 Arms export probe: Britain's arms-for-iraq inquiry is to investigate allegations that officials

from armaments company Royal Ordnance helped a German small-arms manufacturer evade embargoes on defence exports in the 1980s. Page 4 Mercedes-Benz, vehicle subsidiary of

Daimler Benz, is to increase commercial production outside Germany, concentrating on south America, China and Indonesia. Page 12

Hong Kong plans to scrap some restrictions on foreign ownership of TV stations but will press ahead with legislation to limit cross-media ownership. Foreign ownership is currently restricted to 49 per cent of non-franchised stations. Page 3

Siemens chip plant: The decision by Germany's largest electronics manufacturer to invest more than DML4bn (\$1.42bn) in a new microchip production and research plant in Dresden may kill two hirds with one stone. Page 2

New York bombings: A family vendetta sparked a bombing blitt in New York state that left five people dead. A woman and two men were to be charged in connection with the killings, Page 3

Antiquities handed over: Israel gave Egypt 100 cases of antiquities as part of an agreemen to return everything found by archaeologists during its 15-year occupation of the Sinai peninsula.

R STOCK MARKET MOKES	- { 1	STREET, INC
		lew York Aunchijera:
Yest 3.4	_i	1.4815
		ondor-
FT-A AL-Share 1,098.75 (+1.35	-1	1,4915 (1.502)
		N 25624 (2.545)
Herr Yeric Innchiliae		Fr 8.7141 (8.6825)
Dow Jones Ind Are 3,792.93 [-0.8	4!!	Sfr 21694 (2.16)
S&P Composte470.59 (-0.3)	SI : '	7 166.758 (166.25)
M US LUNCHTHEE RATES	į:	E Index 82.0 (81.7)
Federal Funds 271	٠!،	E DOLLAR
3-mo Treas Bills: Yid _ 3.985%	•	
tong Baed		New York turnstations:
Viet 8,238%		DM 1,7245
		Fr 5.865
E FOHDOM MOMEN		SFr 1,4633
3-000 Marchank		Y 111.73
Life long gilt future Dec 121 1 :Dec 1201	. }	Landon:
	4	DM 1,718 (1695)
B NORTH SEA OR (Argus)	٠.	FFr 5.8425 (5.78)
Brent 15-day (Feb)	0	SFr 1.4545 (1.4385)
■ Gold	1	Y 111.8 (1109)
	::!	Stratex 67.4 (56.9)
Here York Cornex (Feb) _ \$391.8 (386)		
London \$386.7 386.7	52 I	Tokyo close Y 111. 39

LF166 Ostar Lm080 SAraba MDR13 Segatore R 175 Sevit Ro Next4S Sont Afro Next4S Sont Service Post5 Service Post5 Syra Post5 Tunes J117 900 Turkey FS215 UNE Draft La Senito Senito
Certifico Hang Reng
Bifes Hangary
Le/25/00 Iodano
CC: 00 Sela
p GZHAS Intal
p SCHAS Intal HIGHT Make RISS MORROW NACIO NACIO RIGHT NACIONA Butto Rein ReiC Signal Sh5.90 Nomes I L250 Owen V505 Fauston JC150 Philippines Fla.800 Rollerd & US\$1.25 Partight Nera45 Nkr16:00 OP1:50 Ps36 8 Ps045 21:1:000

© THE FINANCIAL TIMES LIMITED 1993 No 32,254 Week No 52

MAN OF THE YEAR | China to let | Arafat in yuan float at 'swap centre' rate

Plan for exchange prices to £1bn suit against be unified from January 1

By Alexander Nicoli, Asia Editor

underlined determination to press ahead with market-oriented economic reforms by announcing yesterday that the country's exchange rates would be unified from January 1.

The present officially set rate for the yuan will be abolished. The new single rate, expected to be based on that already quoted in "swap centres", where most foreign exchange transactions take place, will be controlled by the state but will float and reflect market forces.

"This unitary and controlled floating exchange rate system based on market demand and supply will replace the current dual-track system," said the central bank, quoted by the official Xinhua news agency.

The government had promised to reform the currency in 1994. The decision to move earlier than expected suggests that Mr Zhu Rongji, vice-premier in charge of the economy and central bank governor, is retaining his author-ity to push through reforms in the face of vested interests within the communist system.

Fundamental changes to China's tax system are also being introduced from January 1 even though mechanisms for central tax collection are not in place. The changes include new taxsharing arrangements between the central government and the provinces and introduction of a nationwide consumption tax. Reforms of the banking system are also in progress and deregulation of prices is continuing.

Although the new rate for the n. the corrency reform is likely to mean a substantial technical devaluation. Yesterday the official rate stood at Yn5.8 to the US dollar,

against Yn8.7 in the swap cen-

In practice, however, swap centres already account for four tifths of China's trade-related transactions, according to Chinese officials.

To exercise control over the floating exchange rate, the cen-tral bank is likely to intervene in swap market trading — as it did successfully this summer when it wanted to narrow a widening gap between the official and swap

State-owned enterprises, heavily subsidised in being per-mitted to use the official rate when importing goods, have increasingly been forced by the government into using the swap market rate.

Nevertheless, the currency change will affect state industries 37 per cent of which are losing money - and may also worsen inflation, which is running above 20 per cent in big cities. Officials said foreign investors, who have had to register capital

in new ventures at the official rate but repatriate their profits at the swap market rate, would benefit from yesterday's decision. Ms Wu Yi, minister of foreign trade and economic co-operation, said the reform would assist China's efforts to join the General Agreement on Tariffs and Trade. The unification of rates means that Foreign Exchange Certificates, the currency foreigners in China are required to use, will be

be printed. Economists emphasised that the latest reforms do not mean that the yuan will become freel convertible, a step likely to be some years away.

phased out. FECs are purchased at the official rate. No more will

Cairo as Mideast talks hit deadlock

and Shahira Idries in Cairo

Mr Yassir Arafat, chairman of the Palestine Liberation Organi-sation, arrived in Cairo last night for urgent talks with Egyptian leaders after Israel and the PLO failed to break the deadlock in

peace talks.

Mr Arafat's trip is believed to have been made at the request of Egypt's president Hosni Mubarak, who was expected to press the PLO chairman to soften his stance.

However, Mr Tayeb Abdel-Rahim, the PLO's ambassador to Jordan, said Mr Arafat had gone to to Cairo with a formal rejection of "humiliating" Israeli proposals.

The two sides had earlier given

conflicting statements about progress in the Cairo negotiations aimed at implementing an already delayed Israeli troop withdrawal from the Gaza Strip and Jericho.

Mr Shimon Peres, Israel's foreign minister, said the two sides had reached broad agreement but would need more talks. Israeli officials said they had offered their last compromise position and were waiting for Mr Arafat to accept their "bottom line". At a press conference with Mr Meeting of minds: Shimon Peres (left) and Mahmond Abbas at a Cairo news conference yesterday and mounting criticism by rank-and-file Palestinians against the Mahmoud Abbas, the PLO's chief negotiator, Mr Peres said: "The two delegations have reached a eting of the minds on the cen-

A more downbeat Mr Abbas said: "The negotiations were con-structive. There were some ideas that will be discussed and we will continue to consult and negotiate and we hope to reach an agree-

tral issues of border crossings,

the size of Jericho and matters

relating to the Gaza Strip. The

leadership of the two parties will

now have to accept or reject this

The failure of the talks came amid growing signs of a crisis in the PLO leadership over strategy lack of consultation by Mr Ara-

An hour before the Cairo press

conference, the PLO executive committee issued a statement in Tunis rejecting the latest Israell proposals. It insisted that Palesinlans must have total control of crossings between Gaza and Egypt and between the Jericho enclave and Jordan. The committee blamed Israel

for obstructing the negotiations and withdrawing previous offers. The Tunis statement fuelled speculation that Mr Arafat was deliberately undercutting the position of Mr Abbas. The two

men have been at loggerheads over the past two months. Mr Abbas, who has boycotted several PLO meetings, is reportedly in favour of a softer negotiating stance and a greater democratisa tion of the PLO.

Mr Peres also appeared to indicate that the obstacle to an agreement was Mr Arafat rather than the PLO delegation. On their way out of the press conference Mr Peres shook hands with Mr Abbas and said: "We hope the leaders will follow the wisdom of the delegations.

Palestinians in the occupied territories also yesterday called on Mr Arafat to consult more

Banco Español de Crédito assets expected to be sold off **BBV** prepares to control Banesto

By Peter Stuce in Madrid

Banco Bilbao Vizcaya, Spain's largest privately owned commercial bank, was yesterday preparing to assume control of Banco Español de Credito following the dismissal of the Banesto board on Tuesday by the Bank of Spain. The names of nine or 10 senior

BBV executives were being considered by BBV last night to run Banesto's main divisions. Mr dent, was named by the central bank on Tuesday as Banesto's new president in place of Mr Editorial Comment, Page 9 | Mario Conde. According to esti-

mates in Madrid the value of bank's assets would be reduced by about Pta 400bn if its loan and equity portfolios were revalued correctly. That figure includes an estimated Pta 80hm shortfall in the bank's pension fund.

Although Banesto had raised about \$700m this year with the help of the US commercial bank J.P. Morgan, it had clearly not been enough to satisfy the central bank.

been warned to come up with a solution but had not been able to find any new money. The BBV is close to the government and the Bank of Spain, both of which want Banesto merged with a healthy big Spanish bank. Analysts in Madrid said they expected many of Banesto's assets - its industrial holdings, its regional banking affiliate, Banco Vitoria, and its controlling stake in Portugal's Banco Totta & Acores - to be sold off, with the BBV taking the rump of the par-

ent banking business. Absorption of Banesto would bank in Spain but it would involve a complicated process of

 Government and Bank of Spain officials were still warning yesterday, however, that no firm decision had been made to break up Banesto. The bank's new board spent yesterday in meet-ings with former Banesto officials although Mr Conde remained at his home in Madrid. A senior Bank of Spain official said that an inspection of Banesto by the central bank in

October had uncovered worrying Continued on Page 16 Tarnish ruins the rosy picture, trimming branch duplication and Page 9; Lex, Page 10; Leader

London shares hit new high as world markets rise again

By Terry Byland and am Cochrane in Londo

The UK stock market made a powerful return from the Christ-

mas holiday yesterday with the PT-SE 100 Index gaining 49.7 points to reach a new all-time high of 3.462.0. This marked its third largest daily gain of the year - although

not in percentage terms. Retail stocks and banks led the market forward as London caught up with record perfor-mances this week by other world markets and also anticipated lower interest rates and continued UK economic recovery.

Favourable reports on Christmas trading from the retail sec-tor encouraged investors, whose expectation that domestic inter-est rates will fall in the new year were buttressed by firmness in sterling and in UK government

The stock market is looking forward to a cut in base rates in the new year but some analysts now warn that this may be held back until the spring when estic consumers will feel the effects of tax increases introduced in the Budget. Government optimism over the

mestic economy and housing market reports from the Halifax, Britain's biggest mort-gage lender, also boosted confi-dence.

London makes up for lost time FT-SE 100 Index FT-A World Indices 3.500

don market, which had been closed since Christmas Eve, took on board strong performances recorded in Hong Kong, Tokyo and in other world stock markets

Outside the UK, the markets which have risen the furthest this year - in Asia - continued to day's 1.3 per cent fall, shaken and apprehensive after the Bank of Spain dismissed the entire board of Banesto, the country's fourth

3,300 17 Dec 1993 29 17 De Source: FT Graphite & Reuters	e 1993 29 17 Oec 1993 29
The FT-SE Index closed well below the day's best reading of 3,474.2 but was still 1.5 per cent up on the session. On December 1, it registered a rise of 66.3 points or 2.1 per cent. Yesterday a strong premium on the FT-SE futures March contract again provided a lead. Share prices were higher from the opening of trading as interna-	wobbled across continental Europe. New highs were registered in Singapore, Malaysia, the Philippines, Taiwan, Indonesia and Pakistan. In Europe, Germany fell for the second successive day, closing around the 2,280 mark, although the French CAC-index registered a new closing high. Spanish stocks dropped
tional stocks traded in the Lon-	another 1.5 per cent after Tues-

Currencies, Page 24 Bonds, Page 13 London stocks, Page 17

Sustai	nr guen. Lymfêr 92 60	finities 4	York stocks, Page
	CONTENTS		
	Arts Golde7	Markets	ist. Bond Service
\$ 8	Costpinios	Commodities16	Honey Marieta
B	UK115	FT World Addurtes17	Share information18 Tractional Options
1	Intl. Cap Milds13 Intl. Companies12	Gold Markets16 Equity Options28	
		-	

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Access to opportunity.

access the world's stock and bond narkets 24 hours a day? Would you like the apportunity to

acolit (com market moves throughout the economic cycle? AllL Guaranteed Capital Markets is designed to exploit these apportunities while offering you the safety of a guarantee on your

The companies behind AHL Guaranteed Capital Markets are:

. The Trading Adviser Adam, flarding & Lueck (AHL) has a 10 year track record showing a compound annual return of 20%." • The Promoter The ED & F Man Funds Division has launched more than 50 funds and has over US\$ 1 billion under advice.

· The Guarantor Standard Chartered Bank provides the irrevocable guarantee** of the return of investors' initial investment for Units held at the maturity in May 2003. Units are USS denominated, have no sales

charge, and may be liquidated monthly."

Fax this coupon to 180-144 71 626 6455



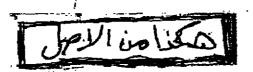
..Investment Guaranteed

London: John Townsend or Brian Fudge Faz: +44 71 826 8458, Tel: +44 71 285 3200 Bahrein: Arthur Bradly or Antoine Massad Fax: +975 553 078, Tel: +973 535 288 Miami: Steer F. Phillips or Signon E. Amic. Fax: +1 505 550 9621, Tel: +1 305 539 9700 Tokyo: Matthew Dillon Fax: +81 5 3258 6327, Tel: +81 5 5258 6521 Hong Kong: Anthony Holi or Margaret Yao Fax: +852 537 1205; Tel: +852 521 2933

This fund is only available until 11 febbuary 1994 so act now:

0.25021.00.250	F.T. w/c 87/12 6 AHIL Geographic Markets.
Nesso	Caratry
Address	Heave Page No.
	Work Flags No
Prince provide your plants matthey in the superconduct you be superconduct by parties E D & F Stant Statement Lad, Funds Distance, Super Group, Lower Thomas Statement	Play No. The part of the compression of the land and to design over other interested products, and the part of the land of th
For this installant should note that he installant is bloom can involve signifi- form of the significant of the present of the first bloom of the first bloom of the frequently upon and is not consider to residents in the 12- and Glorien or the System and Jonates and the State of the State of the State of the System of the presentance or whether State of the State of	or chile and allowage the system of an institute authorization is temberate on an institute of a generative of institute professionary. This bline of this is senior in the district of the Life, F. D.A. P. Van belgemented just in recolated in the 1st the factorization of the Life, F. D.A. P. Van belgemented just in recolated in the 1st the factorization of institute of filters opening "district in the late of the analysis of the James Vantor and may be entirely and the professional form."

AHL and ED&F MAN er we have science and history on our



Italian government cash rescues state broadcaster

Rai saved from bankruptcy

By Robert Graham in Rome

The Italian government yesterday approved an emergency L700bn (\$420m) financial package to prevent the staterun broadcasting corporation. the Rai, from bankruptcy pro-

The package has been the subject of intense negotiations between the government, political parties and Rai management. Mr Carlo Azeglio Ciampi, the prime minister, agreed to provide the aid only after being given evidence of a big reorganisation at the Rai and cuts of L370bn next year. Mr Silvio Berlusconi, the media magnate who controls more than 85 per cent of Italian commercial television and who nurtures political ambitions, attacked the government rescue of rival channels. "This is the final blow at the end of the year: a government which regards its task as complete decides to allocate some L500bn of public money to the

The Italian cabinet yesterday decided to send troops to crime-ridden Calabria and Naples and extended a similar anti-Mafia operation in Sicily, Reuter reports. The government first flew troops to Sicily in July 1992 after a car bomb killed Mr Paolo Borsellino, the top anti-Mafia judge, and five of his escorts in Palermo. Mr Borsellino died two months after the Mafia killed Mr Giovanni Falcone, another leading judge.

The Rai is expected to have accumulated losses of L560bn at the end of this year, with a further L750bn expected in 1994. Management has been unable to fund the usual extra

month's Christmas pay. The measures are primarily a book-keeping exercise. The government has allowed a L300bn increase in the value of the Rai's fixed assets. It has into equity of L360bn owed to the treasury.

At the same time the government is allowing a 5 per cent increase in the annual licence fee from L148.000 to L156.000. Also the proportion going directly to the Rai has been increased from 84 per cent to

A final boost to the broadcaster's finances will come from a reduction in the annual concession fee paid to the state. This will be cut from

L165bn to below L40bn. The Rai is owned by Iri, the state holding company, but the debt conversion means that the treasury's deposit guarantee institute will become a shareholder. The government has insisted on a sixth board member to represent this stake, giving it a direct say in

Traditionally, the Rai has been answerable to the leaders of the main political parties who agreed a carve-up of influence so that the broadcaster's first and main channel was

Socialists and the third by the the Democratic Left. The outgoing parliament could still sabotage the package.
In the past six months new

NEWS: INTERNATIONAL

ent has sought to end this political control, budgets have been trimmed, some 800 iobs have been cut and star entertainers have been asked to take salary cuts of up to 20 per cent. A further 900 jobs are expected to go next year.

Magistrates have also been called in to investigate corruption in the construction of a new headquarters and suppliers' contracts.

The broader issue of the future of state-run television is unlikely to be addressed until after the next general election. But Mr Berlusconi's political ambitions and the way he obtained his commercial networks from a now discredited Christian Democrat and Socialist dominated government will bring the question of television services into sharp relief.

Zhirinovsky ends tour as Germany bars entry

would damage German inter-

lier this month sharply critic-

ised the authorities for grant-

deported the maverick politi-cian after accusing him of med-

dling in the country's internal

affairs. Mr Zhirinovsky, who is

reported to have referred to

President Zhelyu Zhelev as

"scum", was stranded at Sofia

airport because of a pilots'

The Russian politician has

hardly spared a government or

ing Mr Zhirinovsky a visa.

The German media had ear-

Bulgarian authorities

By Judy Dempsey in Berlin and Jill Barshay in Moscow

Mr Vladimir Zhirinovsky, Russia's ultra-nationalist leader, yesterday returned to Moscow after a controversial 10-day trip to Europe, during which he was refused an entry visa to Germany and Bulgarian authorities expelled him. Mr Zhirinovsky and seven of his aides had been due to arrive in Berlin last night at

the start of an 18-day visit. However, a spokesman for Germany's foreign ministry said the leader of Russia's Liberal Democratic party was barred from entering the country on

leader from his insults since embarking on his trip to

nationalist party of Mr Vladimir Zhirinovsky.
Mr Vladimir Shumeiko, a first deputy prime minister,

earners to pay for help for the poor. "Because the gap between the poor and the rich is rapidly growing, the government has prepared new tax regulations," he said. The prime minister Mr Vik-

tor Chernomyrdin and other reformers have interpreted Mr

ovsky's statement in which he referred to their nation as "an artificial state of Italian gyp-He also accused Greece and Turkey of planning to conquer

Romania's parliamentary deputies and senators yester

day condemned Mr Zhirin-

the Balkans. The Russian Foreign Minis-try has distanced itself from Mr Zhirinovsky and said attention only served to give him

more publicity. "Russia has nothing to do with the statements of the Liberal Democratic party leader Vladimir Zhirinovsky and does not share his opinions," an offi-

Russia to do more for poor

The Russian government yesterday proposed higher social spending next year following the strong showing of the far-right in elections this month, Reuter reports from

Mr Gennady Melikyan, the labour minister, said social spending would rise from 9 to 13 per cent of gross national Russian reformers have

become sensitive to improving the lot of ordinary people fol-

The Ukrainian authorities

have been increasing the level

of security in the Crimean pen-

insula after a month of vio-

lence and crime in the area

which is home to the dismited

Russian-Ukrainian Black Sea

The move comes less than

Four Crimean politicians

have been murdered since mid-

November, including a Ukrai-

nian member of parliament.

the head of the Black Sea

fleet's press centre and a Cri-

three weeks before the repub-

test vote against economic hardship caused by radical market reforms rather than as a genuine swell in extreme said the government would nationalist feeling.

increase income tax on high Mr Chernomyrdin has indicated his government would now focus less on tight monetary policy and more on investments to create jobs. The government will have to

look for ways of funding more social spending without compromising its plans for a tough budget next year aimed at curbing the deficit.

Israel and sign pact

painstakingly negotiated by a bilateral commission established in July 1992 although the groundwork was laid in 1964 when Pope Paul VI visited Jerusalam

state of Israel.

Both sides also believe diplomatic relations will help in a small way towards the Middle East peace process. Until now the Vatican has been reluctant to formalise relations for fear of prejudicing its relations with Arab countries, as well as because of the complex question of property rights in the Holy Land and the issue of the

status of Jerusalem. Yesterday, Mr Yossi Bellin,

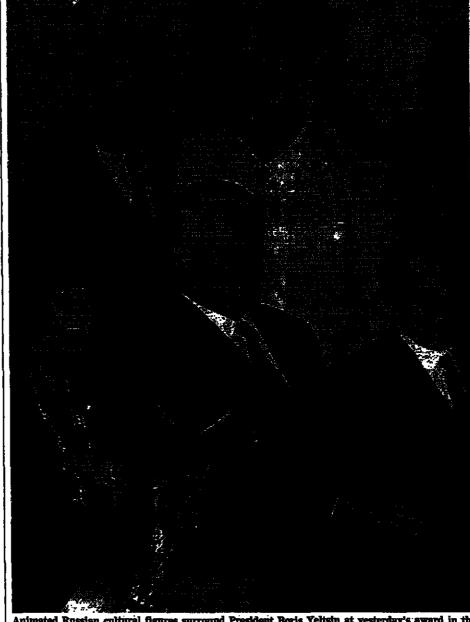


The Vatican and Israel are due to sign an agreement today normalising diplomatic relations and smoothing over a troubled past between the Catholic Church and the Jewish people.

The agreement has been

Both the Holy See and Israel stand to benefit from the agreement, finalised in Rome yesterday. It formalises the Catholic Church's right to lays the framework for prop-erty and fiscal rights in the

Israel's deputy foreign minister, said in Rome he expected ambassadors could be exchanged within four



Animated Russian cultural figures surround President Boris Yeltsin at yesterday's award in the

Aid helped to win chip plant for Dresden

Investment begins at home for Siemens

By Judy Demosey in Berlin

Siemens' decision to invest more than DM2.4bn (\$1.42bn) in a new microchip production and research plant in Dresden may kill two birds with one stone. As Germany's largest elec-tronics manufacturer, Siemens wants to base part of its production and research at home with the aim of capturing more of the European market.

But choosing the eastern state of Saxony might also confirm the "leap-frog" theory in which sectors of the eastern German economy are expected to become competitive through the introduction of the highest levels of technology and experexisting plant.

Siemens has traditionally gone abroad to manufacture the 64-megabyte memory chips and the 256-megabyte chips used for telecommunications, mobile telephones and vehicles. Its electronics divi-sions accounted for 65 per cent of this year's DM81.7bn turnover. In the US, Siemens co-operates with IBM in the manufacture of the 256 chip, and it produces semiconductors in south-east Asia. But Mr Werner Gries, a senior official at Germany's federal ministry for research and technology, believes Slemens wants to use its home base to produce these two chips.

"Siemens ranks third in the sale of semiconductors in Europe," he said. "It wants to go on the offensive. To enable it to do this, it will use the production and research faciliparts of the world."

approach in Saxony was its production under one roof in Dresden. "It wants to be able to develop the next generation of chips but in a way in which research and production can

work much more closely. Mr Heinrich von Pierer, chief executive of Siemens, said production from the 200,000 square metre greenfield site in Dresden, expected to start in 1995, will be largely export driven. What we are seeking is higher productivity, greater innovation, and markets," he said. For the moment, the company would go it alone, but the door would be open for IBM or Toshiba, the Japanese electronics company which already co-

Research and production to be united under one roof

Investment grants were an incentive in the choice of Dresden. The state of Saxony, led by Mr Kurt Biedenkopf, and the federal government, will provide grants amounting to about 35 per cent of the DM2.4bn investment in addition, the European Union's regional development fund and the federal ministry for research and technology is expected to provide DM300m. Siemens officials denied that the grants would help offset

parts by 60 to 70 per cent. "You have to pay high wages for a highly skilled workforce in the computer industry," said a Siemens official.

Mr von Pierer said Saxony's traditionally strong industrial base and its skilled workforce also contributed to the decision. Those skills will be upgraded when Siemens, under contract with IBM, brings over 50 of its specialists from the US. He also cited the lack of bureaucracy and red tape which Mr Biedenkopf is renowned for cutting through. Thus, proximity, as well as access to low labour costs in

eastern Europe bardly figured in the choice of location. "Anyone coming into eastern Gerstepping stone to eastern Europe most look to the long term. These markets have yet to develop," said a Siemens official.

For Saxony, the presence of Siemens could well reinforce the "leap-frog theory," in which investment channelled into greenfield sites can be used to introduce the highest levels of technology without using resources to modernise existing plants. Mr. Joachim Fels, senior

economist at Goldman Sachs, the investment bank, agrees "The leap-frog theory is happening slowly in some sectors in eastern Germany where an investor goes for high quality jobs, high value jobs, and a highly capital-intensive enter-prise," he said.

"But actually, there's really no other choice because eastern Germany cannot offer a low-wage economy. That's where incentives and grants play such a big role. And prob-ably these swung Siemens'

Renault to axe 2,100 iobs

NEWS IN BRIEF

Renault is to cut 2,109 jobs in 1994 according to a plan presented to unions yesterday. writes John Ridding in Paris. The job cuts, which represent just under 5 per cent of the workforce at the French state-owned car group, reflect attempts to adapt to the depressed state of the European car market and to improve productivity.

The company said the cuts would be achieved through vol-untary redundancies. Most would come from early retireemployees, the non-replacement of departing workers, and an increase in part-time

The plan is in line with demands from the centre-right government of Mr Edouard Balladur that publicly-owned groups should avoid compulsory redundancies in their restructuring efforts.

Row over rule by decree in Romania

Romania's opposition yesterday accused the government of violating the constitution by passing a law allowing it to rule by decree during next month's parliamentary winter recess, Reuter reports from

Some observers said the move was an attempt to push through unpopular new taxes agreed as part of a loan deal with the International Mone-

tary Fund. Earlier, the hung parliament voted 159-1 in favour of the minority left-wing government headed by Mr Nicoale Vacaroiu. Opposition deputies

Belgian woman killed in Algeria

A Belgian woman and her Algerian husband have been killed in their home in the Bouira region in Algeria, 90km south-east of Algiers, Reuter reports from Algiers.

The killings bring to 17 the Algeria since December 1, the deadline set by an Islamic militant group calling on foreigners to leave the country or risk

Oil company faces shake-up

Nigeria's military government yesterday appointed a panel to Nigerian National Petroleum Corporation. Reuter reports from Lagos.

The 10-member panel would also examine the accounts of state-owned NNPC, which oversees Nigeria's oil industry and has been rocked by fraud allegations.

THE REAL PROPERTY.

The corporation supervises the export of more than 1.5m barrels of oil a day, earning about \$10bn a year and accounting for more than 90 per cent of Nigeria's foreign

exchange income. Nigerian newspapers have recently given prominence to a World Bank report which said \$2.1bn of oil revenue in 1990. when the Gulf crisis boosted oll prices, was unaccounted for by the military government

Rising Seine threatens Rouen

The river Seine is in danger of rising above danger level in Rouen, north-west of Paris, city authorities said yesterday. In Paris, the Seine continued to rise after cutting off parts of the riverfront expressway at the weekend.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH, Nibelungenplatz 3,
60318 Frankfurt am Main, Germany,
Telephone ++49 69 156 850, Frax ++49
69 3964481, Telex 416193. Represented
by Edward Hugo. Managing Director.
Printer: DVIM Druck-Vertrieb und
Marketing GmbH, Admiral-RosendshlStrasse 3a, 63263 New-Isenburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
clo The Financial Times Limited,
Number One Southwark Bridge, London Sei 9HL, UR Shareholders of the
Financial Times (Europe) GmbH are:
The Financial Times (Europe) Ltd.
London and F.T. (Germany Advertisingl Ltd. London. Shareholder of the
above mentioned two companies is: The
Financial Times Limited, Number One
Southwark Bridge, London SEI 9HL.
The Company is incorporated under the
laws of England and Wales. Chairman:
D.C.M. Bell.

PRANCE Publishing Director: J. Rolley, 168 Rne de Rivoli, F-75044 Paris Cedex 01. Telophone (01) 4297-0621, Fax (01) 4297-0629, Printer: S.A. Nord Behir, 1571 Rise de Caire, F-59100 Roubaix Cedex 1. Editor: Richard Lambert, ISSN: ISSN 1148-2753. Commission Paritaire No 67808D.

DENMARK

Financial Times (Scandinavia) Ltd. Viganciskafted 42A, DK-1161 Copen-hageak. Telephone 33 13 44 41, Fax 33 93 53 35.

mean presidential candidate press for full ownership of the fleet in exchange for offsetting Sevastopol, the Black Sea On Tuesday it was reported ties in Dresden to capture the high real wage levels in east-It was unclear how this market in Europe, and in other ern Germany. Wages are 20 per seized two fleet offices. No Ukraine's \$2.5bn energy debt. The Crimea was removed potential arrangement would cent below western German affect Kazakhstan's newly President Leonid Kraychuk from Russian jurisdiction and In Mr Gries' view, what was shots were fired. Cross-accusalevels although productivity gifted to Ukraine by the Soviet lags behind western counter-

the seven weeks since becoming Canada's 20th prime minister. This is not because he has shirked any difficult decisions; on the contrary, he has tackled a long list of politically risky

inītīatives. Despite earlier promises to renegotiate the North American Free Trade Agreement, his new Liberal government will uled on January 1. Mr Chrétien has also scrapped the previous Conservative government's plan to privatise the country's biggest airport, and cancelled a contentious C\$5bn (\$3.75bn)

beliconter order. The Liberals have also flown in the face of advice from business leaders and foreign investors by replacing Mr John Crow, the inflation-lighting governor of the Bank of Canada. And the prime minister since taking office of plans for Gordon Thiessen, and for

the office seizures, are fre-

the Kremlin élite.

Ukrainian navy officials

have accused Russian officers of trying to prevent servicemen from taking an oath of loyalty to Ukraine. While these incidents have been small and isolated, they

ship of the Black Sea fleet, a serious obstacle in Russian-Ukrainian relations since the collapse of the Soviet Union. Russia is likely continue to

are indicative of increasing tension in the region, once the tranquil holiday playground of Fuelling the instability is the unresolved dispute over owner-

at last September's Russian-Ukrainian summit.

Security stepped up in Crimea

severe energy crisis. The danger in Crimea is that Ukrainians might respond to imperialist rhetoric by becoming more anti-Russian, and that ethnic Russians who make up roughly 70 per cent of the

leader Mr Nikita Krushchev in 1954 as a symbolic gesture to However, the rise of Russia's mark 300 years of friendship nationalists has made Ukraine more wary of relinquishing its between the two nations.

The Russian Space Agency announced yesterday that it share of the navy despite its had reached a preliminary agreement to lease the ex-

Soviet Balkonur Cosmodrome located in Kazakhstan. Russia Crimean population, will step up their pro-Russian campaign to break away from Ukraine. The ultra-nationalist Mr Vladimir Zhirinovsky brought out a huge vote among Russian citi-

zens in the coastal city of

hopes to make commercial satellite launches from this installation, while Kazakhstan is looking to offset its \$1.3bn debt to Russia. Mr Yuri Koptev, head of the agency, added that a final agreement could also include

Russian access to Kazakh military sites such as the Semipa-latinsk nuclear testing ground.

Chrétien's deft footwork keeps Liberals' stock high M r Jean Chretten has enjoyed a remark Bernard Simon on the Canadian PM's down-to-earth style

security programmes such as unemployment insurance and welfare. The 10 provinces have been told to expect little, if any, increase in the federal cents transfers which help fund their health, education and welfare

The initiatives have so far been greeted with little dissent. The latest Gallup poll shows the Liberals riding high, with the support of 56 per cent of decided voters. This is their highest approval rating since 1970, and far above the 41 per cent of the vote which brought them to power in October.

a thorough overhaul of social

Fears that Mr Crow's departure would send the Canadian dollar into free fall have turned out to be groundless. The Libcrals are now being applauded for replacing him with his more personable deputy. Mr promising to hold the inflation rate below 3 per cent until at least 1998. The dollar has risen by more than one US cent in the past week to 75.50 US

Mr Chrétien, who will take a break from domestic politics next week for a trip to London, Paris and the Nato summit in Brussels, is given much of the credit for the Liberals' advoit footwork. The new prime minister

often describes himself as just "a little guy from Shawinigan" (his home town in rural Que-bec). He has neither the intellect of his mentor, Mr Pierre Trudeau, nor the brokering skills of his Conservative predecessor, Mr Brian Mulroney. But, as one observer puts it, Mr Chrétien's political instincts are as firm as the footing of a mountain goal.

His experience is unrivalled

among Canadian politicians: he celebrated his 30th anniver sary as a member of parliament this year, having held almost every key portfolio dur-ing the Liberals' last period in office in the 1970s and early

The previous Conservative government, hobbled by the public's mistrust of former prime minister Brian Mulroney, was wary of potentially unpopular initiatives in its last few years in office. But Mr Chrétien's down-to-earth style contrasts sharply with Mr Mulroney's inflated rhetoric and

imperious demeanour. The tough times of the past few years - unemployment still tops 11 per cent and public-sector deficits are at record levels bave belped make Canadians more receptive to the message of change.

Another factor in the new

warm relations with the civil The Conservatives alienated

senior bureaucrats by attaching large political staffs to each cabinet minister's office. These appointees shielded ministers from ideas generated in the civil service, while exposing them to the influence of special interest grouns.

r Chrétien has sent strong signals to his mandarins that their advice will be valued. Members of his cabinet have been told to keep their political staffs to a minimum. More than one political observer has remarked that the longest faces in Ottawa this winter belong to the lobbyists whose businesses flourished in the Mulroney

years.
The Liberals next big test

government's favour is its starts on January 17, when the for the first time since the election. A new opposition, dominated by the separatist Bloc Québecois and the right-of-centre Reform party, will then begin peppering the government with questions and criti-

> keep the new government's hands full; Quebec separatism and economic revival. Mr Chrétien would prefer to avoid a repetition of the interminable constitutional wrangles which dogged Canadian politics in the late 1980s over Quebec separatism. But a pro-vincial election must be held in Quebec by next autumn. The Bloc Québecois and its provincial counterpart, the Parti Quebecois, will seize every opportunity to promote the

of fulfilling their campaign promise to create jobs and revive the economy, without increasing the budget deficit. They are pressing ahead with a modest C\$6bn public works programme, to be funded by federal, provincial and municipal governments. But Mr Paul Martin, finance minister, has damped expectations by revising the projected Two issues are bound to federal deficit for the year to March 1994 to C\$44bn-C\$46bn, far above the C\$32.6bn forecast by the Conservatives just eight months are. Mr Martin has put out word

Liberals face the delicate task

that the Liberals' first budget, to be presented in February or March, will be largely a holding operation. The main event is now scheduled for early 1995, by

when Mr Chrètien and his colleagues hope to have fleshed out their plans for new social security programmes, tax reform and defence cuts.

exchange reserves have hit a record \$13bn, reflecting the improved economic outlook for the world's 12th largest economy, Reuter reports from Bombay.

The Reserve Bank of India yesterday said the country's gold and foreign currency reserves had reached a record \$13.01bn on December 17, up from \$8.9bn a year ago. Bank-ers said the Reserve Bank was taking in up to \$100m a day as part of its decision to hold the rupee at around 31.37 to the dollar. Strong dollar inflows

are keeping the rupee buoyant.
On the day the government faced demands in parliament for the resignation of Finance Minister Manmohan Singh for falling to prevent last year's securities scandal, bankers and economists said the improved economy reflected the liberalisation policies of Prime Minister P.V Narasimha Rao.

"The overall economy is moving out of recession. The underlying trend is buoyant," said Mr Narayanan Vaghul, chairman of ICICI, a leading Indian financial institution. But some core sectors, such as steel and cement, dependent on government expenditure, remained depressed because of

spending cuts. The government projects growth in real gross domestic product in the current fiscal year, ending in March, at 4.5



Singh: facing parliamentary calls for his resignation

last year and 1.3 per cent in 1991-92. India's economic reforms have started attracting the attention of overseas inves tors. with \$3bn in investment approvals since Mr Rao took

power, against one-tenth that in the preceding year.

The Association of Indian Automobile Manufacturers expects car output to set a record in 1993/94; businessmer hope the government will cut corporate taxes in February's national budget. Company profits have picked up sharply in the first six months of fiscal 1993-94. Foreign exchange reserves have improved since India embarked on a marketoriented reform programme in

New York bombings leave 5 dead

A family vendetta sparked a bombing blitz in New York State that left five people dead and at least two others injured. police said yesterday, Reuter reports from Rochester. A woman and two men were to be charged later yesterday in connection with the killings on Tuesday night of members of a

New York family. Law enforcement sources said the motive for the bombings was a family dispute. The relatives apparently objected to a relationship between the woman and one of the men.

Police released a composite drawing showing a man in his 50s with a moustache and glasses, based on descriptions from people who had picked up

All the intended victims were members of the Fowler family who live in the Buffalo and Rochester areas of New York. The survivors have been placed in protective

custody. "We feel at this stage of the game it's somebody who has some type of vendetta or vengeance against the family,' said New York State Police Superintendent Thomas Con-

Jackson sued for over \$20m

Promoters for Michael Jackson's cancelled "Dangerous" tour sued the entertainer on Tuesday for more than \$20m (£13.4m), claiming he was addicted to morphine and Demerol long before he sought treatment, AP reports from Los Angeles.

Jackson bowed out of the tour on its Mexico City leg in November when be admitted an addiction to prescription painkillers and sought treatment at an undisclosed location, apparently in Europe.

Jackson said at the time he was taking prescription pain-killers after undergoing painful scalp surgery. He said his depression after a 13-year-old boy accused him of sexual abuse helped cause his drug

addiction Mama Concerts, a German corporation, Pebbles Music, a California commany, and promoter Marcel Ayram of Munich, filed the lawsuit in Superior Court, California's highest state court, said attor-

ney Donald Engel.

The lawsuit claims breach of contract, fraud, fraudulent concealment, negligent misrepresentation and conspiracy

A 'stealth' adviser refines his targets

Jurek Martin reports on Tony Lake's confidence in US policies towards Europe

n enormous painting of a bull dominates Tony Lake's office in the White House. If the president's national security adviser were in the habit of rolling his eyes in despair, as he might have been tempted to at times over the last year, he could not miss it.

Although Mr Lake owns a farm, the agricultural analogy should stop there. A better label for him came recently from the Washington Post, which called him the "stealth" adviser, unseen but not lacking in firepower. As befits the better academics, he speaks precisely, with humour and preferably off-the-record, though be has begun to give more public speeches.
Like other members of the Clinton

foreign policy team, he will concede "bumps" have occurred in the relationship between the US and western Europe, not only because of well-publicised disagreements over Bosnia and trade but because of the evolution, for the first time in many years, of a coherent US policy towards Asia.

This led to the "perception" in Europe that it was being neglected in favour of Asia. Yet, in the Lake view. little has changed, since Europe, with Japan, remains at "the core" of US

foreign policy. What has moved on are the challenges all three are facing. many European leaders in Washing-

(ه ي الرصل

Economic difficulties and new uncertainties, specifically on the state of Russia, produce both the desire for change and fear of it. "This can translate," he says, speaking for the record, "into a lack of political will to come to

ton in his first year as President George Bush did in 1989. He considers his own contacts with his foreign policy counterparts across the Atlantic to be optimal. Three presidential trips to Europe in the first seven months of

the coming year ought to assuage

European doubts, but, more than that, they are designed to give even

greater substance to the relationship.

Mr Lake gives economic security a high priority in US foreign policy but,

Mr Lake gives economic security a high priority but, perhaps tacitly acknowledging fears of a resurgent US economic nationalism, does not put it on quite the same pedestal as other members of the administration

Cold War] world." Except that he does not think this has happened. A veteran of the Carter state department. Mr Lake sees no comparisons today with the sour relationship between the former US presi-

perhaps tacitly acknowledging fears dent and the then-Chancellor Helmut of a resurgent US economic national-Schmidt of West Germany. ism, does not put it on quite the same Mr Clinton may not have been to pedestal as other members of the Europe this year but his appointadministration have. He rates it

to European security lies in the Part-nership for Peace, criticised in some quarters as too gradualist a programme to bring the countries of east-ern Europe into the Nato net. When was in Washington earlier this month, Mr Andrej Olechowsky, Polish foreign minister, did not conceal his disappointment with the co-operation on offer, especially in the light of the new menace of Russian nationalism evident in its elections.

lems and the promotion of democracy.
The cornerstone of the US approach

The US view is that western and eastern Europe, including Russia, face "huge" choices and that Partnership for Peace, an evolutionary process, is deliberately designed to make those choices easier and less dependent on what happens in Russia. The "habits of co-operation" explicit in the new approach may have no time-frame but, in stressing longer-term practicalities, also close no doors. This is the message Mr Clinton will give to the leaders of Poland, Hungary and the Czech Republic in Prague next month after the Nato summit.

The national security adviser does not believe Russian nationalism will to its growth by pursuing policies that might be construed as threatening in Moscow. Equally, US economic assistance to Russia, while not neglecting longer-term reform goals, must also be geared to help meet shorter-term practical needs.

US policy generally is committed to ensuring the continued viability of Nato, while reshaping it to meet new problems. Encouragement is taken from the fact that the Nato enforcement of the "no fly zone" over Bosnia constitutes an important "out of area" precedent for the organisation. If the US commits troops to enforce any peace settlement, it will only do so as part of a Nato operation.

Mr Lake's worst moments this year have been over Somalia, as they were for Mr Les Aspin, the departing defence secretary, and he is reported to have offered to resign after 18 US servicemen were killed in Mogadishu. He seems now far more optimistic, even on getting North Korea to drop its nuclear ambitions, but not because he wants or even sees the emergence of some rigid new world order. To him, disorderliness opens the door for creative diplomacy, especially in harness with western Europe and Japan.

Patten attacks China on **Basic Law**

By Louise Lucas in Hong Kong

Mr Chris Patten, governor of Hong Kong, yesterday accused China of making up the Basic Law, its post-1997 constitution for the territory, as it went along and of indiscriminately throwing out proposals discussed by the governments of Britain and the colony and in the interests of Hong Kong

Responding to a statement issued by the Hong Kong and Macao Affairs Office on Monday saving China would disband all elected bodies when it regains sovereignity in 1997, Mr Patten said it reflected the rule of man rather than the rule of law.

"Even if that was reasonable. it's clean against the Basic Law itself, Article 160 for example. It's not a matter for the Hong Kong and Macao Affairs Office to decide what is or is not in line with the Basic Law. It's a matter for the National People's Congress standing committee. So I don't know what the Hong Kong and Macao Affairs Office think they are doing.

"Their position appears to be that whatever Hong Kong people want, whatever the Legislative Council discusses, whatever we propose in the Hong Kong government or the British government, the Hong Kong and Macao Affairs Office and senior Chinese officials will throw it out," he said.

He added that legislative councillors would ensure fair and open electoral arrangements prevailed at the end of



Governor Chris Patten with Yuan Qing, director of the Po Lin monastery, after yesterday's dedication of the world's largest bronze Buddha statue on Hong Kong's Lantau island

Colony to | Menem ease rules on TV ownership

But the government will press ahead with controversial legislation limiting cross-media ownership, Mr James So, secretary for recreation and culture, said yesterday.

is to encourage more people to come to Hong Kong to set up television, either through cable or satellite or other forms, through the relaxation of the rule." Mr So said.

Foreign ownership is currently restricted to 49 per cent of non-franchised television stations.

where tighter rules apply.

Apart from the two franchise broadcasters, pan-Asian satellite station Star TV and cable station Wharf Cable, are based in Hong Kong.

Murdoch fell foul of the rules

wins vote

Hong Kong plans to turn the colony into a regional broadcasting hub by scrapping some restrictions on foreign ownership of television stations, Reuter reports from Hong

"What we will do basically

The proposed relaxation, to be included in a media law now being drafted, would not cover Hong Kong's two conventional television stations, Television Broadcasts (TVB)

Mr Rupert Murdoch, who controls Star TV through his News Corp, skirted the foreign ownership rule last July by buying 63.6 per cent of Hutch-Vision, which in turn owns less than half of the licensee, HutchVision Hong Kong. Mr earlier in the year and was

for second term Argentina's Senate passed

early yesterday a bill calling for constitutional reform allowing President Carlos Menem to run for a second term in 1995 and continue his economic reforms, Reuter reports from Buenos Aires.

The Senate approval, by 38 votes to seven, fulfilled the last requirement for Mr Menem to convene a constitutional assembly next year. The lower house had voted for a reform last week. The reform will permit the removal from the 140year-old constitution of a clause banning presidents from running for successive terms.

Mr Menem struck a deal to that end last month with his predecessor, Mr Rául Alfonstn of the opposition Radical party, who handed over power in a rush in 1989 as hyperinflation threatened to tear the country

Four years later, Mr Menem has brought annual consumer price increases down to a single digit from the 5,000 per cent inflation rate during 1989

Mr Menem said this week he was planning to call an elec-tion for March 20 to choose delegates to the constitutional assembly.

Heeding the terms of the pact between Mr Menem and Mr Alfonsin as the lower house had already done, the Senate went along with the reform bill but stripped it of a clause shortening senatorial terms to four years from nine.

The senators say that if pres idential terms are to be cut to four years from six, theirs should be cut to six from nine,

Winds of change whistle down Tokyo's corridors of power

An 'island of stability' is under attack, writes Robert Thomson

Power in Japan is concentrated in Kasumigaseki, where a few broad streets are lined with buildings that are home to Tokyo's

In cramped conditions, with desks carefully arranged to reflect the occupier's place in the hierarchy, the graduates of the great universities, Tokyo and Kyoto, preside over the drafting of policy, confident they have guided Japan to its postwar prosperity.

Senior bureaucrats are fond of portraying Kasumigaseki as an island of stability and enlightenment, remote in attitude from the adjoining parliamentary district of Nagatacho where the often grubby business of politics is conducted. Mr Hiroshi Kumagai, minister for international trade and industry,

defiantly crossed the line between the two districts last week by forcing the resignation of Mr Masahisa Naito, director-general of Miti's industrial policy bureau, and one of the country's most powerful

The case stirred fears among the bureaucracy that the new coalition government intends to increase the power of ministers at the expense of their ministries. Bureaucrats had been made uneasy by a deregula-tion drive intended to reduce their influence, but the campaign by Mr Kumagai was seen as a direct

attack on the bureaucracy. Urged by colleagues to resist the unwanted political intrusion, Mr Naito admitted he had erred by promoting a ministry official who was leaving to become a candidate for the Liberal Democratic party. The official also happened to be the son of another senior Miti bureaucrat who had pushed for the promotion. Mr Naito had earlier said the resignation demand was unfair, and a dozen other Miti officials offered to

resign in sympathy. These resignations are yet to be submitted, and public sentiment has swung against a bureaucracy perceived to be more conscious of the privileges than the responsibilities of office.

The case highlighted the political

affiliations of the bureaucracy. Mr Kumagai, a former Miti official, was taking aim at bureaucrats seen to be close to the LDP, which ruled for four decades until losing its majority at a July election. Links with the LDP were handy for bureau-crats, particularly for those with an eye on a second career in politics. But the bureaucrats' desire to have Kasumigaseki recognised as rokyo's high moral ground was undermined by this partisanship and by the acquiescence of ministries in recent construction, trucking and financial industry scandals.

One senior Miti official said yesterday many bureaucrats are conscious their best protection against Tokyo's high moral ground was scious their best protection against

politicians is to be seen to be clean and competent In using deregulation to wrest influence from the bureaucracy, the coalition government is aware that the ministries' power resides in the vagueness of Japanese laws and in the maze of administrative regulations and conflicting interpretations built around these laws.

The Japanese parliament, for example, introduced legislation to bring financial reform in April, but the extent and timing of reforms are still controlled by officials in the finance ministry.

Banks' entry into the securities business has been slowed, and min-istry regulations demand staff at a securities subsidiary wear a uniform completely different to that of

rime Minister Morihiro Hosokawa came to office promis-ing he would take a hatchet to such regulations and make the conduct of government more transparent. He complained that as a prefectural governor he was unable to move a bus stop without the approval of bureaucrats in Tokyo.

If bureaucrats continue struggling to protect or expand their vested interests, they will end up increasing the inconvenience to the people they are meant to serve," Mr Hosokawa said in a thin volume of his thoughts entitled The Time to

tion, a hotchpotch of seven parties likely to face another election next More than Mr Hosokawa, officials are wary of Mr Ichiro Ozawa, who pulled together the coalition and runs the Japan Renewal party. Mr Ozawa is close to Mr Kumagai, and the two are agreed elected politi-

The bureaucracy takes comfort from instability within the coali-

cians should tackle the unelected

Part of the Ozawa agenda is that politicians should serve longer as ministers to build expertise in their area and reduce their dependence on bureaucrats, who write speeches and answer questions in parliament on behalf of their masters. But ministers are unlikely to secure long terms in a shaky politi-

cal environment, while an LDP government would want business as usual and would hardly pursue an official of Mr Naito's political leango. The next direct confrontation between coalition and bureaucracy is expected to be a bout between the

Social Democratic party, formerly the Japan Socialist party, and the finance ministry, which is pushing for an overhaul of the taxation system that the SDP dislikes. The ministry wants an increase in the country's 3 per cent value-added

tax, and the SDP would like compa-nies and the wealthy to pay more tax to compensate for a decrease in But the SDP's largest obstacle in harging the barricades at the ministry is one of its partners in gov-ernment: Mr Hirohisa Fujii, the

finance minister, who was an offi-cial at the ministry before entering From his speech on appointment as minister, to most of his recent public statements, Mr Fujii has relied on his old friends the bureaucrats; they are unlikely to allow a rewrite of their script.

Japan's trade negotiators face a tough new year

central business district have lowered their shutters for the new year holidays, but Japan's trade negotiators are unlikely to be in festive mood as they welcome the advent of 1994.

They face a series of sessions with US trade officials throughout January in the run-up to a summit between President Bill Clinton and Prime Minister Morihiro Hosokawa scheduled for February 11.

But as the summit approaches, Japan's relationship with the US, its most important trading partner, is showing signs of renewed strain. Earlier this week, Mr Mickey Kantor, US trade representative, voiced unhappiness over market fig ures which showed that foreign semiconductor makers' share of the Japanese market had declined this year. The numbers raised "serious concerns regarding Japan's commitment to fully implement the Semi-conductor Arrangement". Mr Kantor said, calling for for an emergency bilateral meeting in Jan-

uary to discuss the issue. The semiconductor accord calls for Japan to improve its market an average of 20 per cent over the four quarters of 1993, at a mini-Mr Kantor said.

Mr Kantor's remarks were echoed by Mr Warren Christopher, secretary of state, who expressed con-cern over the fall in foreign market share and further blamed Japan for the lack of progress in the bilateral framework trade and economic negotiations.

There are, perhaps, a number of internal reasons in Japan relating to their own political situation, but

Tokyo braced for more US pressure on market access, reports Michiyo Nakamoto

that does not in any way dimlnish the need from the standpoint of the US for us to see solid progress" in reducing the bilateral trade imbal-ance, Mr Christopher said.

The sharp US statements follow a letter Mr Kantor sent in mid-December to the Nihon Keizai Shimbun. the Japanese financial daily, saying that Japan's trade barriers and its current account surplus reduced opportunities for jobs and manufacturing not only in the US but in Japan and the rest of the world as

Such pressure on Japan suggests growing impatience in the US over the lack of progress in bilateral trade negotiations agreed between the two governments this summer. When President Clinton and Mr Hosokawa meet in February, the two sides are scheduled to report what has been achieved so far in the agreed areas of negotiation, particularly in efforts to increase market access and sales of foreign goods and services in Japan.

However, as both US and Japa-nese officials admit, there is still a considerable gap between the kinds of measures the US wants Japan to adopt to increase foreign market access, and those which Tokyo is willing to accept.

In particular, Japanese trade offi-cials have steadfastly refused to accept any quantitative targets which could be construed as a commitment by the government to ensure a certain level of sales or market share by foreign

As the two sides remain dead-locked. US officials may be hoping that by increasing the heat on Japan, they will be able to pressure Japanese officials into a last-minute compromise.

While accepting Mr Kantor's request for an emergency meeting on semiconductors, Japanese officials express dismay at the aggressive approach being adopted by the

"The more the US dwells on the 20 per cent market share figure, the more there is the feeling in Japan that no matter what they call it, numerical targets take on a life of their own," one official at the Ministry of International Trade and

Industry said. Under the agreement, Japan recognised the US expectation that the foreign share of the Japanese semiconductor market would reach 20 per cent by the end of 1992. The US has however, come to consider the 20 per cent figure a commitment

by the Japanese government.
While a successful outcome of the framework talks is clearly high on the US agenda, the Japanese gnvernment remains consumed by difficulties it has encountered in getting political reform approved and with

stimulating the domestic economy.
Furthermore, there is no guarantee Mr Hosokawa will still be leading the government by the time he is scheduled to meet Mr Clinton.

Scott inquiry to probe alleged German link

By Rachel Johnson and James Blitz in London, and Judy Dempsey in Berlin

The Scott arms-for-Iraq inquiry is to investigate allegations that officials from Royal Ordnance, the armaments company, helped a German smallarms manufacturer evade embargos on defence exports The prosecution in the trial

that officials in the UK company helped divert arms to the East German security services and the Nicaraguan Contra United Arab Emirates. Heckler & Koch was bought by Royal

According to the prosecu-

in Germany of Mr Walter false end-user certificates for Lamp, managing director of Heckler & Koch has alleged their destination was the UK, rather than countries affected

by international embargoes. It is not clear from evidence before the court whether the rebels as well as to Iraq via the alleged events occurred when Royal Ordnance was government-owned or after its 1987 sale to British Aerospace. Mr Paul Regan, a lawyer on

of Royal Ordnance, along with other UK manufacturers, but had not been aware of the trial in the town of Rottwell, Baden-

Mr Regan said the inquiry was investigating government claims that it did not know that UK companies were contravening official guidelines on tion, Royal Ordnance provided the Scott inquiry team, said defence exports to banned

yesterday the inquiry was countries. "The crucial point is "looking into" some activities that up until 1987 Royal Ordnance was Government-owned and they could not argue that they did not know what its

"If it emerges that a large consignment of something nasty went from Royal Ordnance to Iraq then we are interested inwhen it went, was there a proper export licence,

could they have taken steps to prevent it," he said. Mr David Clark, shadow defence secretary, said that, if the alleged arms dealing took

place before the sale of Royal Ordnance, it would imply that British officials had been 'sleazy and corrupt. The Rottwell trial, like the Scott inquiry, is in recess until

Britain in brief years of the programme, which was set up to stimulate competition in the supply of gas to large industrial and commercial users. Since its inception the independent gas

marketing companies have captured about 70 per cent of the firm contract market. Republicans

be hardening against the London-Dublin peace declaration, after a meeting of more than

300 activists in Ulster

suggested that there was no

support for the declaration in

The meeting, involving mem-bers of Sinn Fein, the IRA and

other republicans on Tuesday,

provided the first public dem-

onstration of the attitude

among IRA and Sinn Fein sup-

porters towards the declara-

tion, issued two weeks ago by

Mr John Major, the prime min-ister, and Mr Albert Reynolds, his Irish counterpart.

Speakers insisted that they wanted peace discussions, but

that further explanations and

the British government before the declaration could be

endorsed. None of the speakers

accepted the declaration in its

Lloyd's Ohio

case dismissed

A US judge has dismissed a

case brought in Ohio by a

group of Lloyd's members, on the grounds that the litteration

must be heard in English

The Lloyd's members alleged that the Ohio state securities laws were violated when they

were invited to join the Lon-

don market. However, the

fudge dismissed the case because a clause contained in

and Lloyd's stated that US courts had no jurisdiction over

Agreement on

gas will be made available in 1994 for release to British Gas'

commercial competitors.

for steel

markets

gas release

current form.

its current form.

First oil from cool on NI new N Sea field peace effort The Strathspey field, east of Shetland, produced its first oil this week in preparation for

> The field, operated by Texaco, is one of the largest and most complex North Sea developments to have its production machinery installed on the sea bed. It is controlled from the nearby Ninian Central platform, where the output is pro-

full production early in the

Strathspey's peak daily production will be 45,000 barrels of oil and gas condensate and 114m cubic feet of gas.

Plan for new schools funding

The British government yesterday announced that it would provide funds for new selective grammar schools in a radical extension of its policy of encouraging "choice and diversity" in education.

This departure from the policy of building comprehensive schools that has been in force for around 25 years aroused instant condemnation from the Labour party.

Individual promoters, who the government expects to include parents, religious interest groups and business organisations, will be allowed to establish new schools, with 85 per cent of the capital building costs met by the government The remainder must come from the promoters.

Scots bank chief dies

Mr Charles Love, the chief executive of Clydesdale Bank and a prominent figure in the Scottish business community, died suddenly on Tuesday, while on holiday in Meribel British Gas and Ofgas, the France. industry regulator, have agreed that 500m therms of

Mr Love, aged 48, had been chief executive of Clydesdale for little over a year. He was appointed in succession to Mr Richard Cole-Hamilton, after joining the bank earlier in

The amount is similar to Expansion | Seven steps to success

Steel stockholders, which buy steel in bulk from mills and prepare it for sale to end users, will see their market grow modestly until 1996 because of the expected upturn in the UK

economy, according to a report published yesterday. The growth will reflect greater demand for steel from industries such as automotive, construction, chemical process plant and gas supply, says Marketing Strategies for Industry, the market research com-

But it forecasts negligible market growth in 1997 as the economy slows, and predicts a decline of 2 per cent in 1998.

The report estimates that UK mills' deliveries of steel to stockholders rose 3 per cent to 2.9m tonnes this year, reversing the downward trend which reduced the size of the stockholders' market by 17 per cent between 1990 and 1992.

It says stockholders' fortunes are inextricably linked with conditions in the steel market

This was particularly evident in 1993 as stockholders were affected by overcapacity in the industry, which has led to very The report says strip mill

products are believed to have increased their share of stockholders' sales this year, accounting for 49 per cent of

Stainless steel also increased in importance proportionately, primarily at the expense of

in business

Researchers at Durham University Business School claim to have identified seven "dimensions" of behaviour which indicate which entrepreneurs have the greatest potential for business succe

The seven factors are. vision - the ability to project an image into the future of where the individual would like his or her business to be: • need for achievement motivation to succeed and the ability to set realistic goals and achieve them:

• need for autonomy - the need to work for oneself and do things one's own way, but also to accept information and guidance from others: • calculated risk taking - the ability to evaluate risk and

plan a strategy to reduce it: opportunistic tendency –
 the ability to perceive opportunities for business development within the surrounding environment • internal locus of control -

an acceptance of personal responsibility for the business's performance rather than explaining success or failure by external factors like luck and chance: creativity and innovation -

the capacity to think up creative and innovative solutions to problems. The conclusions were

gleaned from an extensive review of other research and tested on a sample of 16 graduate entrepreneurs and 100 past and present Midlands small



Crédit Commercial de France Ure 150,000,000,000 Floating Rate Notes due 1998

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the Interest Period from December 30, 1993 to March 30, 1994, the Notes will carry an Interest Rate of 8.4375% per

The Coupon Amount payable on the relevant Interest Payment Date, March 30, 1994 will be Lire 105,469 per Lire 5,000,000 norminal amount of Note and Line 1,054,688 The Agent Bank per Lire 50,000,000 nominal nount of Note.

Krediethank Lummbourg

Banks planning to extend clearing arrangements

By John Gapper, Banking Editor

Britain's leading banks are to invite credit and debit card payment groups such as Visa and Switch to join their body responsible for cheque and cash clearing. An internal study has raised concerns about competition from payment systems not run by banks. The effort to bring credit and debit

payments under the Association for Payment Clearing Services umbrella follows the collapse of the banks' attempt in the 1980s to create Eftpos, a single clearing and settlement sys-

tem for debit cards. Since the collapse of the Eftpos initiative in 1989, the largest co-operative effort involving credit and debit cards within Apacs has been the joint initia-

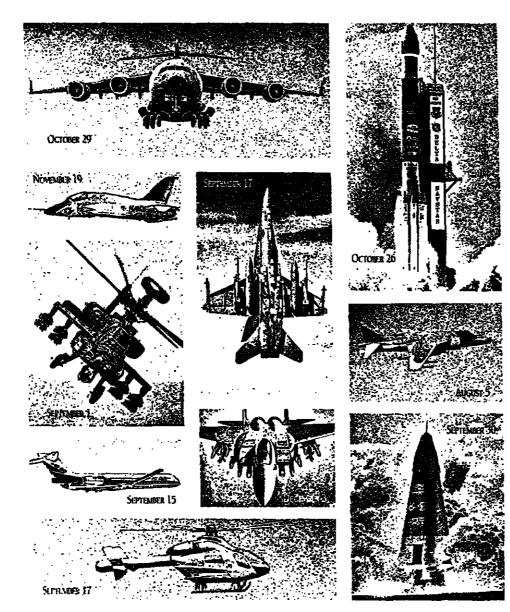
tive to reduce fraud. Payments are now settled by rival card groups, but are cleared through banks.

After a study which has also led banks to allow mutual or sub-contracted processing of cheques and credit vouchers to save costs, Apacs has now decided to try to extend membership to outside clearing and payment groups, notably the

to such organisations from having a stronger relationship with Apacs, and that most would wish to do so, pro-vided the balance of rights and obligations was sensible, and there was a level playing field".

The study points out that the mem-

card payment organisations. bership of international payments
The unpublished study says it systems has mushroomed in the past
believes that "there would be benefits decade, leading to far greater diversity. It predicts "fierce competition" throughout the 1990s between the leading payments systems and net-works including Visa, Mastercard and the bank-owned Swift international payments network, as well as third



1993. RECORD-SETTING. HISTORIC. BUT NOT UNUSUAL.

During the past year, we launched, delivered, flew and set world records.

A few of those accomplishments are celebrated by the photographs above. Just a few.

Of course, what's really amazing about this collection of breakthroughs is the message it sends:

At McDonnell Douglas, breakthroughs may be exceptional, but they aren't unusual.

MCDONNELL DOUGLAS Performance Above and Beyond.

a transferment Park in appearan

IBM is growing 3 times faster than the industry average.

Yes, that IBM.

Reports of IBM's death have been greatly exaggerated.

Indeed in one area of industry, we're positively blossoming,

The area is consultancy, the name is IBM Know How. We're already the fourth biggest in the field.

We've already been used by 62 of the UK's top 100 companies.

And we think we know why.

Other consultancies talk about business; we've actually been running one for seventyold years; through ups and, of course, downs.

So our advice is based on a first-hand knowledge of what actually does and doesn't work for companies

(And we've worked with thousands of them all around the globe.)

It's advice from the real world, given by people with 20,000 years experience between them. And indeed between them they cover everything, from management consultancy to project management to a complete range of II implementation.

They'll even tackle issues like how to thank employees attitudes to customers.

And light to make the changes take root.

To find out more write to Kate Heal, IBM

United Kingdom Limited, FREEPOST PT 731,

PO Box 1, Greenford, Middlesex UB6 0BR.

Or call her on 081 575 7700.

ISM KNOW HOW

CONSULTANCY & SERVICES

demonstrated by recalling the management theories which were fash-ionable then but are rejected today. hass production ideas, for example, have been replaced with lean thinking concepts. Forward-looking organisations are no longer driven by the 1980s mantras of financial engineering and earnings per share

It is worth remembering, too, that while the great academic thinkers advance our knowledge with new management ideas, some of their "Eurekas" imply old messages mas-

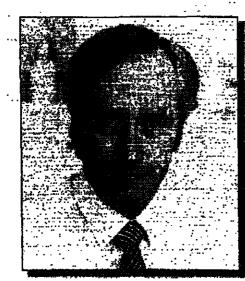
querading in new language. In trying to crystallise my own thinking, I have started with the basic assumption that the company of tomorrow will have to delight customers faced with a bewildering array of choice. At the same time, they will have to survive in their chosen markets, all of which will be subject to virulent global competi-

Work can now be done almost anywhere by almost anyone, heralding new waves of competitive intenof many of today's leading compa-nies. Three billion people have entered the global market economy since the demise of communism.

Since I contend that our system of democracy and the market economy is in harmony with the human spirit, I expect to see these new market entrants aspire to our lifestyle. In many countries, employment costs are between one tenth and one hundredth of those in Europe and they are now producing high quality products with high technology and high productivity.

How will we respond to this new tidal wave of competition? Our conventional way of working - which I would describe as Model A - equips us poorly. It is characterised by short-term, power-based relationships between the company and its stakeholders. Many companies adopt this approach, convinced that it is a superior way of securing competitive advantage.

The company's ownership structure is a powerful determinant of its behaviour. Under Model A, the City can and will abandon publiclyquoted companies at the speed of light when they fail to meet the expectations which have been set for them or even if they exceed those expectations (in the belief that their performance is unsustainable). The City itself acknowledges the short-term nature of its approach. Companies striving to meet unrealistic expectations reinforce Model A behaviour in dealing with all their other stakeholders.



Facing the future of choice

John Neill continues our series by advancing a model for forging closer ties with customers and suppliers

have become the gone companies of the 1990s. During the years between 1986 and 1993, earnings in corporate UK grew by 30 per cent but divi-dends by more than 100 per cent. This does not lead to world class mpanies. Study after study demonstrates the vast gap in performance between UK companies and their world class competitors.

Look also at the way in which some companies and their employees act. The annual knock down fight between employers and trade unions is fatally flawed because the latter too often demand shorter working weeks and more money without the productivity gains to pay for it. The reality is that the unions often win their short-term. power-based struggle but are then the first to blame the management, the company or the government when massive job losses follow

some years later. There is strong evidence that more than 60 per cent of western manufacturing activity is non-value added. This waste cannot be eliminated in a model characterised by short-term, power-based relation-

Confrontation also dominates many company supplier relation-

the go-go companies of the 1980s ships. The focus is on the piece price with the purchasing depart-ment taking a tough line and deliberately re-sourcing from time to time to demonstrate their prowess. In the motor industry the contrast with the Japanese - whose companies operate a "shared destiny" relationship with their suppliers and lead the world in quality

and productivity - is telling. There is, in my view, a superior model for long-term competitive advantage which will characterise tomorrow's companies. (will describe it as Model B. In this model, management will utilise and subscribe to the most appropriate philosophies to inspire all their stakeholders to engage in long-term relationships. This will be born out of the conviction that doing so offers a superior way of securing

competitive advantage.
This Model B company will strive to build lifetime relationships with its customers and realise that to do so, it will need to harness the intellectual energies and creativity of all its other stakeholders.

Model B companies will strive to create a community of employee stakeholders who are committed to the company, the customer, quality and continuous improvement.

view its suppliers as stakeholders and work with them in close partnership, continuously striving to make its activities from raw material to the end user, as lean and efficient as possible.

This company will realise that the vitality of the communities in which it trades and from where it recruits future employees is crucial to its prosperity and will lead or participate in partnership with others in its community for mutual long-term benefit. This is not altruism or a return to the soggy, failed collectivist ideologies of socialism and communism. I am convinced it is the next step in the development of our capitalist system.

In Unipart we are trying hard to transform ourselves into a Model B company. We know we have an enormous amount to do but to help us, we have established our own Unipert "U" (University). Its mission is to inspire people to achieve world class levels of performance. We know we must change our abil-ity to reskill our stakeholders if we are to stand any chance of arriving in the next century successfully.

The author is group chief executive

The quality gospel according to Deming

Martin Dickson on a man revered for his influence on corporate competitiveness in the US and Japan

trial management theory, once remarked - with typical antagonistic bluntness – that he would like to be remembered in his native US as "someone who spent

his life trying to keep America from committing suicide." When he died in Washington, DC, last week at the age of 93, that wish was amply fulfilled, as some of largest companies in the US paid tribute to his role in improving their competitiveness.

Ford, the country's most efficient car manufacturer, said Dem-ing had been instrumental in guiding it to a "sharp focus on quality, not only in its manufacturing pro-cesses, but in all of its operations."

There is no small irony in this, for Deming, who first made his name in Japan, where he was revered by industrialists for four decades, was largely unknown in the US until the start of the 1980s. That was when a television documentary on the US's diminishing industrial competitiveness described his key role in formulating those quality control tech-niques which have played such an important part in Japan's indus-

As the US stampeded after Japan, Mr Deming suddenly found imself in great demand, along with a handful of other experts, as a consultant in a set of business theories, pioneered by the Japanese, which have come to be known as total quality management (TOM). Ford was one of Dem-

ing's earliest converts. TQM, which is now being mbraced by European companies, has become perhaps the most influential management theory of the late 20th century. It has many variants, but at its heart lies an unremitting focus on maximising quality in every aspect of a company's work, involving all employees in the process and trying to achieve the complete satisfaction of a customer's demands.

But there is a danger of over-emhasising the cantankerous Deming's importance in all this. He has certainly been the most visible

7. Edwards Deming, one and charksmatic advocate of the suggested that a successful company needed to undergo a revolu-figures in modern indus-start it, and a motiey collection of the in thinking. cooks from around the globe have contributed to the TQM soup.

Man has been tracking quality, in one form or another, for generations, but the modern movement's origins are often traced to Walter Shewhart, an American Telephone & Telegraph executive. In the 1920s he devised a method of using statistics to control the quality of telephones manufactured at the company's Hawthorne Works in Chicago.

The plant's employees included Deming and Joseph Juran, who

became disciples of Shewhart's statistical methods and went on to be the two most influential members of the quality movement. Juran, aged 89, is now on his last speaking tour before retirement.

Both men had a profound impact on Japan as it tried to rebuild its shattered industries after the second world war. Deming, the first to visit Japan, so impressed its businessmen with the importance of statistical quality control that in 1951 they created a Deming Prize for companies

the US to do likewise, with the Juran, who first toured Japan in 1954, is widely credited with teaching the country that statistical techniques needed to be backed up with a complementary management commitment to quality in general. But in a recent interview Juran maintained: "If neither I nor Deming had gone to Japan in the early 1950s, the Japanese would still have achieved

which had shown impressive qual-

ity advances. It took 36 years for

world quality leadership." Deming, for one, may have learnt almost as much from the Japanese as he taught them: he only formulated his celebrated 14 Points - the crux of his mature quality theory – in the 1970s, after two decades observing Japan's unique management culture, which tries to involve all employ-ees in making decisions. The 14 points involve a much more philosophical approach to quality than the practical advice handed out by

most consultants. Deming

The elements included "constancy of purpose" - a knowledge of what business it is in and a strategy for staying ahead; "pro-found knowledge" of subjects such as statistical theory and group dynamics; and a constant striving

Arguing that bad management was generally responsible for 85 per cent of a company's problems, he urged executives to "drive out fear" and encourage creativity among junior workers by giving them more responsibility and treating them as colleagues. He deplored performance ratings and inter-departmental competition as inimical to co-operation.

Juran, by contrast, places less emphasis on the importance of statistics and suggests that the Juran Trilogy - quality planning. control and improvement - can be mastered without philosophical transformations. Other prominent US experts, such as Phil Crosby, offer still different approaches. David Garvin, a Harvard Busi-

ness School professor who has written extensively on quality issues, says Deming's theory may be better for some kinds of companies – it seems to have worked well in the mass production vehicle industry - while Juran's tack may suit others, such as engineering-driven technology busi-

But he adds that "anyone who tries to say Deming is more important than Juran, than Crosby, misses the point. Each has staked out important pieces of the terrain". Only when you put them all together, he says, do you come up with the very demanding quality criteria laid down for the Baldrige award - and they are in themselves no guarantee of success. "Anyone who tells you quality is the answer to all of your competitive problems is being very mis-

simple solution."

Deming would have thoroughly agreed with that hard-nosed judgin life to the pantheon of manage

NORD/LB's

AS THE FIRST TRIPLE-STATE BANK OF GERMANY, WE OPEN THE DOORS FOR SUCCESSFUL BUSINESS IN THE NEW LÄNDER.

> "It takes a local man to show you the ropes" is a saying here in northern Germany. That's why we are the ideal partner for anyone who wants to do business in the New Länder. As the House Bank of the federal states of Lower Saxony, Saxony-Anhalt and Mecklenburg Western Pomerania, we are fully conversant with the markets of our neighbours in the East and know exactly how you can best do business there. As one of Germany's ten largest banks we can offer you all the know-how you need. Simply contact us directly. Tel.: 49-511/3612283



NORD/LB

NORDDEUTSCHE LANDESBANK GIROZENTRALE

Hannover · Braunschweig · Magdeburg · Schw Frankfurt · Luxemburg · London · New York

AND 10(6) OF THE TELECOMMUNICATIONS ACT 1984 The Secretary of State hereby gives notice as follows. 1. He proposes to grant to Telecom Securicor Cellular Radio Limited ("the Licensee") a licence under the Telecommunications Act 1984 ("the Act") to run telecommunication systems throughout the United Kingdom. The licence will be for a period of 25 years subject to earlier revocation in specified circumstances. 2. The principal effect of the licence will be to enable the Licensee to install and run telecommunication systems throughout the United Kingdom. The Licensee will be systems outside the United Kingdom, and to provide any telecommunication service apart from cable television services, telepoint services, and certain types of international

NOTICE PUBLISHED BY THE SECRETARY OF STATE UNDER SUB-SECTIONS 8(5)

PUBLIC NOTICES

3. The licence will be subject to conditions such that section 8 of the Act will apply to it, thereby making the system run under the licence eligible for designation as a public telecommunication system under section 9 of the Act. It is the intention of the Secretary of State to designate the Licensee's system as a public telecommunication system.

4. The Secretary of State proposes to grant the licence in response to an application from the Licensee for such a licence because he considers that it will help to satisfy demands in the United Kingdom for the provision of services of the type authorised, will promote the interests of consumers in respect of the quality and variety of such services, and will maintain and promote effective competition between those engaged in the provision of

telecommunication services. 5. He proposes to apply the Telecommunications Code ("the Code") to the Licensee subject to certain exceptions and conditions throughout the United Kingdom. The effect of these exceptions and conditions to the application of the Code Is that the Licensee will

(a) to comply with the various safety and environmental conditions, in particular (with certain exceptions) to install lines underground or only on such above-ground apparatus as is already installed for any purpose;

(b) to comply with conditions designed to ensure efficiency and economy on the part of the Licensee, in connection with the execution of works on land concerning the installation, maintenance, repair or alteration of its apparatus; (c) to consult certain public bodies before exercising particular powers under the

Code, including the local planning and highway authorities and English Nature, Scottish Natural Heritage, the Countryside Council for Wales, the National Trust and the National Trust for Scotland, as well as relevant electricity suppliers; (d) to inspect its telecommunications apparatatus to ensure that it would not cause harm to other persons or property;

(e) to keep and make available records of the location of underground apparatus and copies of the exceptions and conditions in the licence to its powers under the Code; and (f) to ensure that sufficient funds are available to meet certain liabilities arising from the execution of street works.

6. The reason why the Secretary of State proposes to apply the Code to the Licensee is that the Licensee will need the statutory powers in the Code to keep installed and maintain the telecommunication systems required to be kept installed and run under the licence. 7. The reasons why it is proposed that the Code as applied should have effect subject to the exceptions and conditions referred to above are that they are considered requisite or expedient for the purpose of securing that the physical environment is protected, that there is no greater damage to land than necessary, that the system is installed as safely and economically as possible, and that the Licensee can meet (and relevant persons can enforce) liabilities arising from the execution of works.

8. Representations or objections may be made in respect of the proposed licence, the application of the Code to the Licensee and the proposed exceptions and conditions referred to above. They should be made in writing by 31 January 1994 and addressed to the undersigned at the Department of Trade and Industry, Telecommunications and Posts Division, Room 2.85, 151 Buckingham Palace Road, London, SW1W 9SS. Copies of the proposed licence can be obtained free of charge by writing to the Department or by calling 071-215 1783.

L BEECH (MUSS) Department of Trade and Industry

PERSONAL

CHRIST DIED TO SAVE YOU FROM YOUR SINS.

For free booklet Telephone London 081-577 1209 (Answer phone).

Commercial Property

Appears every Friday in the Financial Times For full details please call Mark Hall-Smith

071 873 3211

COMPANY **NOTICES**

THE ROYAL BANK OF CANADA U.S. \$350,000,000 Floating Rate Debentures due 2006

In accordance with the Terms and Conditions of the Debentures, the interest rate for the period 31st December, 1993 to 31st January, 1994 has been fixed at 3%% per annum. \$2,852430 per U.S. \$1,000 nom amount of the Debentures will be due for payment. The rate of interest for the ned on 27th January

Agent Bank and Principal Paying Agent ROYAL BANK OF CANADA EUROPE LIMITED

IRISH PERMANENT BUILDING SOCIETY BUILDING SOCIETY

Notice is hereby given that the semiannual dividend on the Irish Permanent
Building Society's 8½ % Bonds 2004 is
payable on 15th January 1994. The record
date for this purpose (as defined in Article
4 of the Terms and Conditions of the
Bonds) is 31st December 1993. The
Bonds will go ex-dividend on 4th January
1994 and payments will be posted on 14th
January 1994, Payments will be effected
through Bank of Ireland, Registration
Department, 34 College Green, Dublin 2,
who are the Registrar for the issue.

Cathal MacCarlos

Cathal MacCarthy Socretary

LEGAL NOTICES

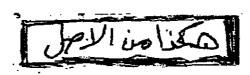
Company N*. 1643152, 2215164, 2403867 Registered in England and Wales ROMAC BAULAGE LIMITED ROMAC INTERNATIONAL LIMIT

REGISTER ON ENGINEER AND WARES
ROMAC HATLAGE LIMITED
ROMAC INTERNATIONAL LIMITED
ROMAC INTERNATIONAL LIMITED
ROMAC EDUROPEAN TRAILERS LEMITED
Notice is fereby given pursuent to Section
8(2) issuitones Act 1986, that a meeting of
the unascented creditors of the above-named
companies will be held at the offices of:
Coopers & Lyhnand, Orehard House, 191 Ablion
House, Maldatone, Keni, ME14 SXG un
hammy 1994 at 10.30 a.m. Creditors whose
claims are wholly accured are not entitled to
ascend or be represented at the meeting. Other
creditors are only entailed to wole it; (in) They
have delineated to us at the address show below
by no later than some on 5 January 1994,
writers delanted to the debts they claim to be due
to flow from the companies and the chain, has
togataly admitted under the provisions of Rule
111 Innolvency Rules 1986; and (b) Thern has been unity abordered under the provisions of Rule. All Insolvency Rules 1986; and (b) There has been ledged with us any proxy which the creditor intends to be used on his or her behalf. Please note that the original proxy tagned or on behalf of the creditors must be tedged at the address mentiumed; photocopics are not Joint Administrative Coopers & Lybrand Occupant House to Albina Place stoor, Kest ME14 5XG

nt 13 December 1993

Detted 21 Decemb

Date of appointment: 13 December 1993 By whom appointed Circle Sanse Oute of charge: 28 October 1988 Nature of charge: Reading Charge Vall SAMSTOV and it REJODICK (office holder nos. 605316 and 6877) al Robron Roden, 186 City Road, London I Josef Administracy Recent?



هكذا من الاصل

dangers, many of them readily insurable. They can range from errant factory machin-ery to collapsible coalfaces, from tennis elbow to housemaid's knee to

Finn critics, though, are a disadvantaged group. Once or twice a year they are set upon, violently and uninsurably, by friends or colleagues who cry "Why did you send me to such and such a film?" or "I took my entire family to see Bloodbath At The Abattotr on the strength of your review" or "About that small, subtitled Armenian film, Nigel, that you recommended at the

There is no insurance against people who go ape after taking your advice. All one can point out helpfully and unapologetically - I do so now in response to those FT colleagues who have recently fulmi-nated at me about *The Piano* - is that film reviewing is not an Exact Science. A critic can be secure in his own opinion; he can shore it up with arguments and even cite the international prizes a film has won. But still people will bear down with murder in their eyes, asking why they were sent to a film with a heroine who does not speak, a backend-of-nowhere setting (turn-of-cen-tury New Zealand bush) and a whole lot of rampant sex and vio-

We will return to The Piano shortly, round about Ten Best time. But this was a year, to console the aggrieved, in which many films had a built-in Feelgood Factor. Among them: Much Ado About Nothing, The Wedding Banquet, Sleepless In Seattle and even that feminismmade-easy British costume extravaganza, Orlando,

Feelgood movies are not to be sniffed at - or rather, if they are good, they are be sniffed at. The finest FMs are kleenex-intensive

1

Three developments dominated the

musical landscape of continental

Europe over the past year, each

with broad implications for the

charmers which push the viewer through a forest of readily recog-nisable emotional problems (love, birth, bereavement) before reaching the clearing of the Happy Ending. Feelgood films, as the above list shows, need not be empty-headed. They can be essays in sharp-eyed sentiment, in mirth-as-therapy and in multiple resolution, as secure in their own genre tradition as Shakespearcan comedy.

Comedy - broad comedy - was something we wanted more of in 1993. But it was not the year's mood. The highlights were Robin Williams running amok as the voice of Aladdin's genie, Bill Murray refuting the truth that "tomorrow is another day" in the time-warp comedy Groundhog Day, Billy Crystal as a stand-up comic breaking them up in the Borshcht Belt in the underpraised Mr Saturday Night, and - well, that was about it. 1994 already looks stronger, with Woody Allen's best comedy in years coming in January, Manhatian Murder Mystery, and Wayne's World 2 arriving to rescue WWI withdrawalsymptom sufferers

But in 1993 darker waters from deeper wellsprings kept gurgling to the surface. The year began with horror and serial killing from a bloodier-than-usual Dracula to rabies-inducing modern fables like Reservoir Dogs and Man Bits Dog. And later, our overworked censor was tested by three British films high on sexual anarchy and political or moral incorrectness: Mike Leigh's Naked (rape, misogyny), Peter Greenaway's The Baby Of Macon (multiple rape, multiple misogyny, plus murder and mutilation) and Andrew Birkin's The Cement Garden (masturbation in glorious colour).

What ever is British cinema up to? Responding, I suspect, as much world cinema is today, to an age in which new complex despotisms are replacing the old simple ones. Easy targets like right-wing tyranny



Jane Campion's 'The Piano': a feminist film that flies beyond arid rhetoric into pulsing romanticism, dissolving all the old enmities between 'art' and 'entertainment' cinema

(South Africa) and left-wing tyranny (Soviet Union) are collapsing all around us, so where does freedom of thought and action look for

a threat to itself? To the new villain: liberal-human-

All three UK movies come to the rescue of a world they see being hijacked by the gung-ho puritanism of the PC crowd, and/or by the refusal of today's trendy opinionmakers to incorporate Real Human

The attack on political correctness is a good cause. But of course

good causes do not always make good movies. Of these three British films one was an overblown dirge

a wit and insight to go with its gleeful iconoclastic impulse.

Ironically, just to prove that There Are No Rules, the year's best British feature had more than a touch of the PCs itself: Ken Loach's Raining Stones, a tale of salt-of-theearth Northerners battling for survival with honour in post-Thatcher England. But oddball humanity ended up beating down prescriptive

Ironically, too, the British year ended, at once consolingly and chillingly, with the perfect elegance of a James Ivory film, The Remains Of The Day. No political controversy here, except about 60-year-old pre-war appeasement matters. And the film brought with it the assurance that when all else fails in British movies - and it often will -Anthony Hopkins and Emma Thompson will always be there to bale us out. Oscars, luvvies?

Two low-budget British films which will not feature in any Oscars ceremony, and which also climbed clear of the PC debate -were Derek Jarman's Wittgenstein and Blue. The first was the year's most playful bio-pic, the second a miracle of mind over lack-of-matter. What can you do, Jarman seemed to ask, with nothing but a few noises on a soundtrack and 76 minutes of solid-blue screen? Answer (if you are Jarman): everything.

A quick sweep around the rest of

the world must suffice as an antidote to UK parochialism. The best continental European film was Krzystof Kieslowski's Three Colours Blue: a character study of bereavement as intense as a surgical probe. The best low-budget Central American movie was Robert Rodriguez's El Mariachi from Mexico: a monstrously inventive and funny mock-Western. Best Canadian film: Guy Maddin's Alpine-Gothic pastoral pastiche, Careful. Best Far-Eastern

films: Zhang Yimou's The Story Of Qiu Ju and Ang Lee's The Wedding Banquet, two delicately finger-painted films from countries more used to the florid action gesture. Best southern hemisphere movie: yes, you knew we would get back to it - The Piano.

Casual nudity, not-so-casual violence and a ringingly horrible amputation scene. No wonder my work colleagues give me funny looks. These are all things that do not happen in Victorian costume films: except that they do now, after Jane Campion's. If this cinema round-up has been obsessed with one film more than any other, it is because The Piano is the movie of 1993 that points most fiercely, most

convincingly towards the year 2000. It is a "feminist" film that flies beyond arid rhetoric into pulsing romanticism. It is a costume film that dares to see what lies beneath the costumes. It is a movie that takes the "international" casting of the modern musical-chairs movie world - Holly Hunter and Harvey Keitel as Victorian Scots in New Zealand? - and makes it trium-

phantly work.

Above all, The Piano dissolves all the old outworn enmitties between "art cinema" and "entertainment cinema". It marries a passionately compelling story to a symbolist landscape and psychological vision as detailed and richly-worked as anything in Bergman. You say you did not like it? Then see it again.

Ten Best Films of 1993: The Piano (Jane Campion) ■ Biue (Derek Jarman)

■ Three Colours Blue (Krsyzstof Kieslowski) ■ Raining Stones (Ken Loach)

■ Reservoir Dogs (Quentin Taran ■ The Wedding Banquet (Ang Lee)

■ Dracula (Francis Coppola) ■ Careful (Guy Maddin) ■ Groundhog Day (Harold Ramis)

■ The Cement Garden (Andrew Bir-

Hard times can also be healthy times

Andrew Clark looks at the changing face of Europe's musical establishment during 1993

future. The appointment of Hugues Gall as head of the Paris Opera raised hopes that this once-great institution may enjoy a rebirth. After nearly half a century of boom, Germany's orchestras and opera companies found themselves hard hit by recession. And in Salzburg, Gérard Mortier continued to upset everyone and anyone, provoking a public spat with Claudio Abbado over links between the Easter and Summer festivals, and then telling the Vienna Philharmonic that it may be dis-Gall will not assume hands-on control of the Opera Bastille until 1995, but his s recora ove centre-right parties' return to power last

March - has already injected a long-overdue note of realism. The Bastille was a be climbing an operatic Everest. Socialist utopia, designed to give the highest number of performances to the largest number of people in the best possible quality. It has been a lame duck since its inauguration in 1989, plagued by technical faults, rocketing budgets, poor artistic planning, bad management and strikes the latest of which, in November, forced the cancellation of the opening night of Bob Wilson's Madama Butterflu. Gall proposes strong medicine. The number of performances at the Bastille will be reduced, but will include the grand

repertory will return to the Palais Garnier (probably at higher prices than the Bastille), alongside a reduced ballet schedule. Both houses will at some point be shut, the Bastille for acoustical improvements, the Garnier for refurbishment. The biggest challenge will be political. To bring down costs, staff must be reduced, monopolies broken, contracts

renegotiated. Gall will be treading a tight-rope with the unions and the Opéra orchestra, who have sabotaged all previous attempts at reform. He will try to "cohabit" with the current music director, Myung-Whun Chung, who stands to lose most of his power. With Pierre Bergé's motley management team now clearing their desks, the Bastille can be expected to drift for the next 18 months. Gall, who was Rolf Liebermann's deputy at the Opéra in the 1970s, knows the problems inside out. Geneva suggests he has the political and artistic savoir-faire for the job. But he will Musical Germany fell into a state of

shock as recession took its toll. From Bielefeld to Bamberg, budgets were chopped by up to 20 per cent. Even the Bayreuth Festival has been forced to trim expenditure. While the long-term effect on morale and artistic vitality is far from clear, some conclusions can be drawn. Germany has not made the mistake of subjecting its myriad orchestras and theatres to a beauty contest; none will disappear. With few exceptions (notably the Berlin Philharmonic), cuts have been applied equally and received stoically.

But there has been a change in perception. High cultural spending has long been taken for granted in Germany. There was unnecessary fat and a lot of waste. One of the most perceptive remarks came from Christoph von Dohnanyi, a former intendant in Frankfurt and Hamburg and now chief conductor of the Cleveland Orchestra: "Hard times can also be healthy times. Theatres must make themselves necessary



Best performance: Danielle Borst as Mireille in Lausanne

to the society which pays for them. Art without some financial pressure is not good - as long as the pressure is not so great that it actually hinders art."

Three years after his arrival in Salzburg Gérard Mortier continues to ruffle feathers. His joust with Abbado over co-production plans for the 1995 Easter and Summer festivals may have ended inconclusively, but it showed that Abbado was not to be out-manoeuvred. By forcing the Italian

conductor to fight on behalf of the Easter Festival, Mortier has unwittingly helped to make it more independent of the summe event. Competition will be healthy. Abbado has yet to indicate how far he plans to remould and liven up the Easter Festival, but his record in Berlin suggests that no-one is better able to change per-

Mortier's conflict with the Vienna Philharmonic, which boiled over again in early

December, is more far-reaching. The orchestra has been resident at the Summer Festival for 70 years; it even has a street in Salzburg named after it. The musicians' threat to boycott the festival after 1995 has to be taken seriously. Mortier considers the Philharmonic conservative and expensive, and is not afraid to say so in public. He awarded last summer's opening concert to a youth orchestra; the highlight of the 1994 concert programme promises to be a Beethoven cycle featuring reckons the Salzburg Festival can survive without the Vienna Philharmonic – but can Mortier survive his own non-stop offensive on the festival's sacred cows? His programme has been a breath of fresh air. Salzburg needed that - but it may not tolerate Mortier's big mouth indefinitely. Outside the festival season, Berlin

clearly eclipsed Vienna as Europe's musical capital notwithstanding another excellent Wien Modern contemporary music festival in November, Abbado has rejuvenated the Berlin Philharmonic; Daniel Barenboim has transformed the Staatsoper unter den Linden. The fusion of artistic life between east and west Berlin has been slow but not as painful as anticipated. After watching the Schiller Theater go down as a sacrificial lamb, most companies survived. Fears that the Deutsche Oper might not last the decade now look

In Munich, the Jonas touch has yet to be properly felt at the Bavarian State Opera, spite a clever public relations campaign since the former ENO general director arrived in September. His real test will be

the July opera festival: can he make it a truly festive event, or will it remain an expensive run-through of repertory? Whatever tricks he pulls out of the bag, Jonas surely realises he needs a more dynamic music director than Peter Schneider.

Looking back over my own tally of performances, I find the following reputations either enhanced or consolidated: Samuel Ramey, whose first Boris Godunov (in Geneva) was imposing without excess histrionics; Nikolaus Lehnhoff, whose poetic production of Henze's Der Prinz von Homburg - revived at Zurich in the autumn has almost single-handedly rehabilitated this beautiful work; Sylvain Cambreling, whose conducting of Simon Boccanegra was a much-needed fillip for Frankfurt's musical life; the Oslo Philharmonic, which a mu major summer festivals with Mariss Jansons: the Bolshoi Opera, whose concert performances at the Lucerne Festival showed a tradition intact; Waltraud Meier, whose courageous Isolde at Bayreuth and radiant Sieglinde in Berlin vindicated her move into dramatic soprano territory; and Olaf Henzold, the most promising young German conductor.

Declining reputations included Placido Domingo, whose Bayreuth Parsifal suggested an artist on automatic pilot; Bob Wilson and Ruth Berghaus, who do little more than repeat their own theatrical clichés from one production to the next; and Yuri Temirkanov, who is starting to become a liability for the St Petersburg Philharmonic.

My performance of the year was Gounod's Mireille in Lausanne at the end of November, a blissfully natural production of an underrated opera. No stars, no ugliness, no vulgarity, no need to be strikingly original or modern - just pure lyric charm, provençal atmosphere and a powerful performance from Danielle Borst in the title role.

INTERNATIONAL

classical ballets which can sell out its 2700-

seat auditorium. A select slab of the opera

■ BARCELONA

Gran Teatre del Liceu Aterballetto gives performances of a two-act ballet by Amedeo Amodio tonight, Sun and Mon. The next opera production is Mathis der Maler, opening Jan 20 (tel 412 3532 fax

■ BOLOGNA

Teatro Communale The next production is L'Italiana in Algeri, opening Jan 9 with a cast headed by Bernadette Manca di Nissa. Rockwell Blake and Michele Pertusi (No telephone bookings accepted. For Information, call 051-529999)

■ BONN

Oper A new production of Prokofiev's ballet Cinderella. choreographed by Valery Panov, can be seen tomorrow, Sat, Jan 5, 9, 22, 24 and 29. Repertory also includes Cav and Pag, Jenufa and Lortzing's Der

Wildschütz (0228-773667) Beethovenhatte Dennis Russell Davies conducts tonight's performance of Beethoven's Ninth Symphony (0228-773666)

Philharmonie Tonight: Daniel

■ COLOGNE

Rarenbolm conducts Berlin atskapelie and Chorus in Beethoven's Ninth Symphony. Sat: Heinrich Schiff conducts Rossini, Sarasate and Beethoven. Jan 9, 10, 11: Karlheinz Stockhausen directs Hymnen, Jan 12: Neville Marriner conducts Academy of St Martin in the Fields (0221-2801) Oper Die Fledermaus is revived on New Year's Day with a cast including Barbara Daniels as Rosalinde and Helga Demesch as Orlofsky. Repertory also includes Cosi fan tutte. Harry Kupfer's new production of Shostakovich's The Nose opens Jan 29 (0221-221 8400) Schauspielhaus Repertory over the next two weeks: Günter Kramer's new production of Fiddler on the Roof, Shakespeare's As You Like It and Chekhov's The Bear (0221-221 8400)

DRESDEN

Semperoper Heinz Wallberg conducts Viennese concerts on Fri and Sat. Bernd Welkl heads the cost in Meistersinger on Sun rsinger on Sun (0351-484 2323)

FRANKFURT

Alte Oper My Fair Lady, the

Broadway musical based on Shaw's Pygmalion, runs till Jan 9, except tonight and tomorrow. Tomorrow: New Year's Eve concert of Italian arias and duets featuring Mara Zamoleri, Juan Pons and others (069-134 0400)

Oper Tomorrow, Jan 8: Die Fledermaus. Jan 1, 3, 7: Sylvain Cambreling conducts concert performances of Schumann's enes from Faust Jan 9: revival of Nikolaus Lehnhoff's production of Lohengrin (069-236061)

HAMBURG

Staatsoper Tonight and tomorrow morning: Peter Gülke conducts Beethoven's Ninth Symphony. Tomorrow evening: Lortzing's Der Wildschütz. Sat: La boheme. Sun: Gerd Albrecht conducts Harry Kupfer's production of Tannhäuser. with Wolfgang Schmidt in the title role. Next Wed and Sat Madama Butterfly with Yoko Watanabe. Next Thurs: Die Zauberflöte. Next Fri: Fidelio (040-351721)

■ LONDON

THEATRE Macbeth: Derek Jacobi returns to the Royal Shakespeare Company in a new production directed by

Adrian Noble. In repertory till Feb 26 (Barbican 071-638 8891)

Wildest Dreams: the London premiere of Alan Ayckbourn's dark cornedy. Ayckboum himself directs this production for the RSC (Barbican 071-638 8891)

Cabaret: Sam Mendes directs

one of the great modern musicals,

with Jane Horrocks as Sally Bowles and Alan Cummings as Emcee at the Kit Kat Club (Donmar

Warehouse 071-867 1150) The Wind in the Willows: Alan Bennett's adaptation of Kenneth Grahame's magical animal tale is back at the Olivier, in Nicholas Hytner's award-winning production (National 071-928 2252)

Angels in America: the two parts of Tony Kushner's epic drama can be seen on separate days in the Cottelsoe over the holiday period, in repertory with a touring production of Brecht's Mother

. Courage (National 071-928 2252) Moonlight: Ian Holm and Anna Massev in Harold Pinter's new play about a sour civil servant who rages against his approaching death, unmourned by his family (Cornedy 071-867 1045)

Medea: Diana Rigg's performance in the Euripides tragedy won her the 1993 Evening Standard Actress of the Year Award when this production appeared at the Almeida (Wyndham's 071-867 1116)

DANCE/MUSIC Covent Garden The Royal Ballet has choreographies by Ashton and Balanchine tonight and Jan 4. Peter Nutcracker can be seen tomorrow Jan 1, 3 and 5. Kenneth MacMillan's production of Romeo and Juliet ls revived on Jan 6. The next Roval Opera production is Carmen, opening on Jan 21 with Derryce raves and Nell Shicoff (071-240

Coliscum ENO has a new David Pountney production of Smetana's The Two Widows, conducted by Adam Fischer and designed by Mark

Thompson, with a cast led by Marie McLaughlin and Anne-Marie Owens (next performances tonight, Jan 6, 8, 12, 15, 18 and 20). Repertory also includes Lohengrin and Die Fledermaus. Handel's Xerxes is revived on Jan 14 (071-836 3161) South Bank Centre English National Ballet presents Ben Stevenson's production of The Nutcracker daily except Sundays till Jan 22 (071-928

8800) Barbican John Georgiadis conducts the LSO's annual Viennese concerts on Dec 31, Jan 1 and 2. Travelling Opera presents its popular English-language version of Die Zauberflöte on Jan 5, 6 and 7. Mstislav Rostropovich gives a cello recital on Jan 8 (071-638 8891)

MILAN

Teatro alla Scala Tomorrow: Nureyev's production of The Nutcracker, Jan 3: Luciana Serra song recital. The next opera production is Prokofiev's Flery Angel, opening Jan 14 (02-7200 3744)

MUNICH

Steatsoper Tonight: Hansel and Gretel. Tomorrow: Michael Tilson Thomas conducts New Year's Eve concert. On Saturday Peter Schneider conducts popular works by Johann Strauss and others. On Sunday and Monday John Neumeier's production of Nutcracker. On Tuesday Richard Armstrong conducts Tim Albery's production of Peter Grimes, with René Kollo, Donald McIntyre

and Pamela Coburn (089-221316)

■ NAPLES

Teatro San Carlo Next production is La traviata, opening Jan 15 in production conducted by Maurizio Arena, staged by Sandro Sequi, cast headed by Giusy Devinu and Vincenzo La Scola (081-797 2331)

PALERMO

Teatro Massimo The opera season begins on Jan 4 with Roberto Devereux, conducted by Gianandrea Gavazzeni and staged by Alberto Fassini, with a cast led by Denia Gavazzeni Mazzola and Pietro Ballo Repeated Jan 7, 9, 13, 16, 19, 22 and 25 (091-6053 315)

■ PRAGUE

Smetana Hall Martin Tumovsky conducts Prague Symphony Orchestra in a New Year's Day concert featuring Tchaikovsky's First Piano Concerto (Igor Arda and Janacek's Sinfonietta (02-232 Prague State Opera Tonight,

tomorrow, Sun, Jan 7, 9: Die Fledermaus, Sat: New Year's Day concert. Next Tues: Jenufa, Next Wed: Nutcracker, Next Thurs: Fidelio

National Theatre Repertory over the holiday period includes The Bartered Bride, The Makropoulos Case and a new production of Dvorak's The Jacobin (02-205364) Estates Theatre Tonight: Die Zauberflöte (02-228658)

ARTS GUIDE Monday: Berlin, New York and

Tuesday: Austria, Belgium, Netherlands, Switzerland, Chicago, Washington. Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens. London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: European Business Today 2230; repeated 0630, 0715 MONDAY Super Channel: FT Reports 1230. TUESDAY

Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345 WEDNESDAY Super Channel: FT Reports

THURSDAY Super Channel: West of Moscow 1230; FT Reports

Euronews 0745, 1315, 1545, FRIDAY Super Channel: FT Reports 1230 s: FT Reports 2030 Sky News: F SATURDAY

Sky News: 0330; 1330 SUNDAY Super Channel: FT Reports 2230 Sky News: FT Reports 1730; 0430

ne burning question for the first few be how long the current bull market in the New York and London equity markets can continue. Stock market futurologists are two-apenny, but small investors could well take strategic advice from Peter Lynch, who transformed Fidelity's Magellan mutual fund from a \$18m weakling in 1977 into a \$14bn giant when he stepped down in

His second book on investment, Beating the Street (Simon & Schuster) is full of encouraging anecdotes about how the private investor can outperform the professionals. It is liberally sprinkled with pungent one-liners such as: "Never invest in any idea you can't illustrate with a crayon, or "All else being equal, invest in the company with the few-est colour photographs in the annual report."

Readers will start to believe they are capable of finding one of Lynch's "tenbaggers" stocks that rise tenfold and make up for the duds in the portfolio.

The recent successful conclusion of a world trade agreement removed one potential threat to market railies. But optimism that another lease of life for Gatt ensures a new era of prosperity will be tempered by reading Preparing For The Twenty-First Century (Harper Collins) by Paul Kennedy, a or of history at Yale. This fair-minded overview of economic trends, threats to the environment, and growing demographic imbalances suggests humanity faces challenges with which it is illequipped to cope. Kennedy concedes that market forces developments technology might provide

For a more immediate look at the challenges facing corporate strategists, try Mass Customization by B Joseph Pine (Harvard Business School Press). The book poses an increasingly common business conundrum: how to cater to ever more individualistic customer demands while retaining the cost efficiencies of traditional mass-production. Pine argues that companies can and will be obliged to - do both, but only if they radically restructure their operations to make flexibility and the provision of tailor-made solutions a

way of life. If Pine is visionary, John Kay's Foundations of Corporate

Owls and moles

FT writers on the best business books of the year

Press) is refreshingly iconoclastic. Taking the axe to fashionable theories about corporate strategy, Kay likens many of the nostrums peddled by business gurus to quack medi-

He argues that trying to divine why some companies succeed is pointless, because the reasons in each case are peculiar to the companies concerned. Instead of looking for corporate role models to emulate, managers should identify what "distinctive capabilities" their company possesses and use them to differentiate it from competitors. Whether or not you accept Kay's theory. the book is thought-provoking and thoroughly documented.

However, he does not entirely avoid some of the pitfalls he criticises in others such as compiling lists of star companies. It is by no means obvious that Glaxo, Guinness and LVMH, for instance, will shine as brightly this decade as they did in the last. Another 1980s success story

currently in difficulty is Nintendo, the Japanese video game manufacturer. David Sheff's book, How Nintendo Zapped an American Industry, Captured Your Dollars, and Enslaved Your Children (Random House), provides a well-researched and colourful insight into the rise of the company through the late 1980s.

Nevertheless, Sheff, a California-based author, argues that Nintendo made a serious mistake when it delayed releasing a more powerful and advanced video games machine - a lapse which allowed Sega, its arch rival, to secure a footbold in

the market. One role of business books such as Sheff's is to look beneath the gleam of the brightest shiners. Take Procter Gamble, for example, which carefully cultivates the image of enlightened employer and

whet

foreca

Weekend FT, "News from the New Year," which looks at the year ahead.

You never know what might happen, if you don't.

down, and whether we will enjoy it or endure it.

Special New Year's Day edition. Weekend FT.

On Saturday, January 1 the Financial Times will publish a special issue of the

Whether the world will prosper or flounder, whether we should gear up or batten

It will also include everything you would normally expect from the Weekend FT:

sport, property, travel, fashion, motoring, TV, food and drink, gardening, books and the arts.

Weekend FT

So make sure you order your copy of the New Year's Day Weekend FT.

according to Alecia Swasy, a Wall Street Journal reporter who used to cover P&G, it is a paranold, sinister institution, obsessed by secrecy and con-trol, which spies on its employees and bullies those who stand in its way.

P&G's notorious secrecy makes it an excellent subject for investigation and Swasy's book, Soap Opera. The Inside Story of Procter & Gamble (Times Books), the product of interviews with more than 300 current and former P&G employees, provides important insights into the company's ugly side. She argues that the abrasive management style of chairman Ed Artzt, widely known as the Prince of Darkness, is undermining company morale and prompting a troubling brain drain among senior

the sight of it," she says.

Ms Young is one of six pupils

in a class of 25 at Coombe Girls

who have given up eating

meat. Most have changed their diets because they disapprove

of the killing of animals and of

Surveys suggest the sixth-formers fit the bill for the typi-cal vegetarian – a young, mid-dle-class female living in the

south of England. While about

t per cent of adults are vege-

tarians - double the figure 10

years ago - the proportion of non-meat eaters among

younger age groups is much

higher. A report by the Henley

Centre for Forecasting, a mar-

ket research consultancy, for

the Asda supermarket group this year found that 11 per cent

of girls aged 13 to 15 were vege-

tarian. Similarly, a Gallup survey for Realeat, a vegetarian

food manufacturer, showed that 13 per cent of 16-24-year-old females were vegetarian. Mr Glynne Steele, youth campaigner for the Vegetarian

Society, says he receives 50 to

100 letters a day from under-18

year-olds seeking more infor-

mation about vegetarianism

and nutritional advice.

The corollary of the drop in

meat eating among the young has been a big increase in the market for vegetarian foods.

Mintel international, the mar-

ket research group, says sales of vegetarian foods, including

fruit and vegetables as well as

specialist items, exceeded

£11bn in 1992, compared with £8.8bn in 1988. Sales of "meat

alternatives" - for instance

soya products and Quorn,

made from a mushroom-like

substance - reached £25.5m

last year from £6.6m in 1988.

In spite of the growing popularity of vegetarianism, the

Meat and Livestock Commis-

sion, responsible for promoting

Britain's meat, takes a surpris-

ingly relaxed view. It is dismis-

sive of the number of teenage

girls giving up meat, saying they are doing so as a "pro-test".

The commission's statistics

show total meat consumption

has remained steady, or even

risen slightly: 65.4kg per per-

son per year in 1990 against 64.2kg in 1970. "I bet a lot of

retailers would be delighted to

factory farming methods.

How unfortunate, then, that this determined digging is marred by such a one-sided tone, by generalities and argumentative non sequitors, that the book undermines much of its own credibility.

For writers, as well as com-panies, manipulating the pub-lic's view of the past, present and future may be the key to success: "The only way to build the future is to build it on lies," was the maxim of Armand Hammer, the founder of Occidental Petroleum, who died in 1990 at the age of 92. According to Carl Blumay's chronicle, The Dark Side of Power: the real Armand Ham mer (Simon Schuster), Hammer rarely departed from that prin-

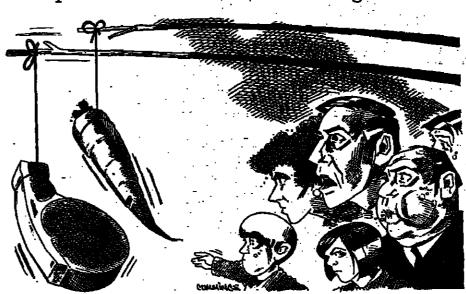
Blumay should know. He ran Occidental's public relations operations for 25 years, building the public image that Hammer was a business genius and a philanthropist with influence in the Kremlin and the White House. The reality, Blumay says, was a backstage drama of bribes, manipulation, financial losses, a gun-toting delinquent son and a collection of high-cheekboned mistresses on both sides of the Iron

Blumay's highly entertaining book says little of his own reasons for helping Hammer mislead the outside world, and his sources are few and hard to corroborate. The question is whether his account can be believed - there is still room for a definitive book telling the whole truth about Armand Hammer. Perhaps next year.

Reviews by Bronwen Maddaa Guy de Jonquières, Martin Dickson, Philip Coggan, Paul Taylor and Andrew Bolger,

Chops off the old arah Young, a 17-year old vegetarian at Coombe Giris School in New Malden, Surrey, cooked her own Christmas lunch this year while the rest of her family tucked into roast block lose appeal turkey. "I used to love eating meat, but the more I found out about the way animals are killed and kept, the more I went off it. Now I can't stand

Deborah Hargreaves and Alison Maitland on meat producers' efforts to combat vegetarianism



have a product that penetrates into 97 per cent of households," said Mr Ambrose Landon, com mission press and industry relations manager.

But the overall figures for meat consumption disguise a shift away from red meat towards poultry, and a move by consumers towards eating meat as a treat in restaurants rather than as a mainstay at home. Both trends threaten the traditional markets of many meat producers. At the same time, Mr Landon accepts meat producers are having to adapt to a changing market place. where convenience is the prior-

Government food surveys highlight the growing popular ity of meat products such as sausages and minced meat over traditional cuts. Consumption of carcass meat roasting joints, chops and other cuts close to the bone has declined in recent years. from 11oz per person each week in 1991 to about 10oz last year. But consumption of other meat and meat products rose to 23.50z from 22.70z.

When people say they are cutting down on mest, they probably mean joints and tra-ditional cuts of meat. Many do not class their sausages

as meat." says Mr Landon The Vegetarian Society arguments by saying many people are rejecting factory farming methods and turning to free-range and organically-raised meat. Consumption of the latter increased from £1m

to £9m between 1988 and 1992,

according to Mintel. "These are at least steps in the right direction," says Mr Steele. He believes the spread of 'Many farmers would like to see all vegetarians hung, drawn and

> information about how farm animals are reared and slaughtered is turning more people vegetarian: "A hundred animals are killed every second of the working day in this country. Most are being kept in abhorrent conditions and being killed in a terrible way."

quartered'

Attitudes are formed early. Adam McNamara, aged 10, gave up eating meat a year ago after seeing a news report about conditions in slaughterhouses. "If a few more people

farmers would start being a bit. kinder to animals," he says. At Coombe Girls, sixth-former Clare Langen says she gave up eating meat after she saw her uncle, a farmer, kill a chicken. "I saw him wring its neck and I can't look at meat

without thinking about it. The play on emotions by vegetarian campaigners angers meat producers, who believe the standard of animal welfare in the UK is second to none. Many farmers would like to see all vegetarians hung, drawn and quartered," says a National Farmers' Union official wryly.

So far, however, the counteroffensive by meat producers against the vegetarian lobby has focused on trying to win the debate over the health aspects of eating red meat. A Gallup poll this year found that 6.5 per cent of adults avoid red meat, against 1.9 per cent a decade ago, while 40 per cant say they are eating less meat. "You've got to separate the myth from the facts of vegetarianism. These young people have got to be told the facts about meat, its nutritional value and how good it is for you," says Mr Martin Burtt, a Yorkshire beef farmer. There is a sense of defensiveness: "To

etarians I've seen are not exactly healthy-looking speci-mens," he says. Dr Michael Nelson, jecturer

in nutrition at King's College. London, a vegetarian, agrees there are some health benefits to eating meat - but not many. There are probably some advantages in terms of iron intake and vitamin B12, but I wouldn't recommend eating it 17.447/2-

every day." He says there can be as much as seven times the amount of saturated fat which can increase the risk of heart disease - as polyunsaturated fat in some meat. whereas vegetable oils contain up to twice as much polyunsaturated as saturated fat.

n an attempt to prevent the debate tilting further in favour of vegetarians, the Meat and Livestock commission launched its £1.5m Meat to Live" advertising campaign two years ago. This was targeted at young women in the 20 to 35 age group who were considering reducing their meat intake or that of their partners.

The glossy adverts featured fit, good-looking men, frolick-ing in the surf or playing sports, and stressed the health benefits of eating meat. The Vegetarian Society labelled the adverts typical of the "sexist" approach of the commission. "It's saying: Well, women. If you want men to look like that, you've got to feed them meat."

The commission, however, claimed the campaign was a success, at least in beginning to arrest the numbers of young women cutting down on meat eating. After a year, the commission surveyed women in the target age range and found that the number who said they were eating less meat had fallen from 15 to 14 per cent. The number of women who planned to cut meat consumption in future had dropped

from 7 to 5 per cent. The commission plans a tele vision, magazine and poster campaign in spring, costing more than £7m, to persuade meat eaters to keep up the habit. "Its objective will be to show that meat is a modern, versatile food," says Mr David Lewis, the commission's com-

Stopping the growth of vegetarianism among young people - and countering fears about animal welfare - will be a much harder task. Most pupils at Coombe Girls, even the meat eaters, felt they could not pass a butcher's shop without avert-

THE EDITOR

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Applause for festive initiative

Sir, Bah and humbug Mi Harris! Clay Harris's de-bunk ing of Leeds Development Corporation's Christmas card in his entertaining article ("The folly and the lively". December 23) on corporate greetings cards missed the

"We'll give you something to toast this Christmas" is, indeed, the promise, followed by "Great deals on land in eeds. Prime sites at realistic

In the climate of the £50bn budget deficit, the Financial Times of all newspapers should surely be applauding a development corporation that is not missing any opportunity to entice money into the public

Anyone wanting to buy land in the capital of the north, do give me a ring on 0836 729700. director of development and Leeds Development Corporation,

South Point, odation Road, Leeds LS10 IPP

Advertising is not harmless

From Mrs Peta Bainbridge. Sir, I have just read your most interesting article about the advertising of toys, particu-larly on television ("Harness-ing pester power", December

I think the statement by Mr Peter Waterman, vice-president of corporate affairs at Hasbro. that "advertising to children is an entirely harmless activity' is the most cynical I have read in a long time. All over Britain parents are being made to feel guilty because they cannot spend huge sums or are building up huge debts that will cripple their lives for months

As a teacher and mother. happen to think that this is extremely harmful. Britain obviously lags behind other countries in controlling this insidious exploitation. Peta Bainbridge,

In defence of conglomerates

Sir, Your comments on Williams Holdings ("The first fruits of a strategy change", and Lex column, December 22) stand how Williams has grown display a lack of understanding of diversified companies. Why does Lex refer to Williams' "sprawling empire" when BTR, recently voted Britain's best managed company, has more than 1,000 businesses across a broader range of industries? Why does Lex say that because Fairey, Williams' bridges business, "generates erratic profit" it "needs a large parent"? Does this mean all companies with volatile earnings should have large parents? Why is it implied Williams is doing the

from nothing to a market capi talisation of nearly £2bn in less than ten years. It has been a specialist in turning round and upgrading businesses through expert parenting of manufacturing and operations. Similar to BTR, but with a more hands-on approach, Williams bas exploited situations where existing managers are underperforming. Why then is Nigel Rudd, Williams' chairman, changing strategy? Is it because there are few under-performing opportunities, or

right thing "with its transition | because there are more opporfrom a conglomerate to a more focused group of businesses"? tunities in "building products and fire and safety"? Moreover, why does Rudd say the businesses he is selling "are better owned by other the answers to these question that will help us understand whether or not Rudd is doing the right thing.

We need to know what William's parenting skills are and why Rudd believes he will have an advantage in building products rather than in engineering or electronics. Andrew Campbell,

director. Ashridge Strategic Management Centre, 17 Portland Place, London W1

Local should mean local

From Mr Peter Mandelson MP. Sir, My observation of local ent re-organisation in government re-organisation in Cleveland leads me to believe you are wrong in arguing for wo-tier, strategic and service authorities ("Local difficul-ties", December 22).

The evidence suggests that by moving to unitary authori-ties substantial administrative savings can be made, producing a lower tax burden for individuals and businesses. Most services will benefit from being provided by a single authority. The overlap between authorities leading to public confusion and duplication of bureaucracy can be removed. The question is, should the move to singletier authorities be upwards to the "strategic" level, or down-

wards to the public. You argue, unconvincingly, for both. Surely the most desirable level of local government corresponds to its principal - provision of practical and personal services to the local population and to groups in particular need in the community. You can argue about economies of scale, pointing to the creation of large, mega-au-thorities such as the Teessidewide authority being advocated by some to replace Cleve-

land County Council But the logic of "local" services suggests that, as far as possible, they should be delivered by councils which are elected by local people and remain as near, accountable and sensitive to the needs of those people. What, then, should be the "strategic" dimension at local government? I think it is wrong to argue, as you do, that this can be genuinely accommodated by a council the size of a county or slightly larger. Cleveland County Council, for example, adds little in any economic or other planning sense to what the district councils are doing among themselves already or what they could achieve through shared arrangem ents with much less marole than at present.

A truly strategic dimension might then be reflected in a regional level of government hut still with local services provided by unitary authorities which mirror local communities and public preferences. Where possible, that is the downwards direction in which reorganisation should go. Peter Mandelson. House of Commons. SWIA OAA

Union changes are welcome

From Mr Alan Jinkinson. Sir, Contrary to the assertions contained in your report on the TUC ("Specialist unions warned over merger danger", December 23), I welcomed warmly the TUC general secretary's radical proposals for structures. I made no comment about the composition and powers of the proposed new executive committee.

I did question the very limited time available for consultation within constituent unions. Further, I said all unions, including Unison, would want to be assured there were adequate processes, when required to consider their members' interests. This means, for example, facilities for the TUC to bring together unions representing members in local government and the National Health Service.

I am not a dinosaur, I am a wholehearted advocate of radical change. Were that not the case, I would still be general secretary of Nalgo. Alan Jinkinson. general secretary.

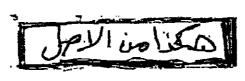
Unison, 1 Mabledon Place, London WC1H 9AJ

Bank not left homeless if it never had a home

From Mr P J Pace O'Shea. Sir, I do not think that your headline, "Forerunner of European central bank is left home-less" (December 29) is true. It would have been left homeless

it, for whatever reason, with nowhere to go. I suspect there is a little wry amusement at the bank's initial difficulties in that bead-

if it had a home and then left | line. But we have lost this one for good and it would be best to learn to live with it. P J Pace O'Shea 45 Fellows Road London NW3 3DX



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday December 30 1993

Banesto and after

Back in July Spain's fourth largest bank, Banco Español de Crédito (Banesto), raised nearly \$700m from international and domestic investors. The offer, to which the highly respected US bank JP Morgan lent its imprimatur, was a notable success. Yet within less than five months Banesto has had to be rescued by the Bank of Spain. Its directors have this week been unceremoniously hoofed out and nominees of the central bank put in their place to restructure the institution. J P Morgan's name is a little less illustrious. Such an abrupt reversal of fortune and reputation is a matter of concern not only to investors in Banesto, but to the wider financial community.

As yet, details of the deterioration in Banesto's finances remain scarce. To that extent, all conclusions must be provisional at this stage. Yet it is clear that the scale of the increased provisions required to cover the fall in the value of its assets would leave it substantially in breach of the central bank's capital adequacy requirements. That is the only possible interpretation of the Bank of Spain's decision to provide a guarantee of liquidity in domestic and foreign markets. The more difficult questions concern the speed of the deterioration, and the failure of JP Morgan to see

what was coming. Representatives of the US bank repeatedly described Banesto as a low risk investment. Yet by conventional banking standards its balance sheet was fundamentally unsound. As the owner of Spain's biggest private sector industrial holding company, it was excessively exposed to fluctuations in the value of its share stakes in large Spanish companies. Indeed, the formal documents to the flotation in July emphasised that a majority of the companies in this industrial portfolio were in basic industries characterised by high fixed costs and volatile earnings.

Industrial exposure

Banesto's industrial exposure was, in fact, in excess of the Bank of Spain's required ceiling. But it had been given until 1998 to reduce these holdings to the appropriate extent. It was bound to remain vulnerable as long as this old-fashioned industrial banking structure remained in place. An increase in provisions against

the fall in the value of these investments will no doubt prove to be one of the factors that has led to the rescue.

Another will be the deterioration in the loan book due to the
recession in Spain. While Banesto
is predominantly a retail bank, it
is heavily exposed to the small
and medium-sized businesses that
suffer disproportionately in any
downturn. Moreover, an aggressive management had expanded
the loan book very rapidly at the
peak of a protracted and euphoric
economic upturn. This ill-timed
dash for market share inevitably
leaves Banesto in weaker shape
than many of its rivals.

Warning signs

Other tell-tale warning signs were the readiness of the management, under Mr Mario Conde, to alienate the Bank of Spain, which would have preferred Banesto to find a partner in one of the country's more healthy banking groups. Mr Conde's reluctance to accommodate an institution that wields draconian power over the Spanish banking system cannot have helped his case in today's circumstances.

While there is a widespread suspicion that the Bank of Spain has treated Banesto with unusual severity, there must also be a question mark over the quality of banking supervision. Banesto was subjected to an inspection of supposedly unusual rigour a year ago. In the light of this week's events, it looks as though the inspectors may not have been quite as rigor-

ous as they should have been.

The problems of international investors in Banesto are probably best seen as an inevitable part of the learning process in cross-border investment. Banking practice in continental Europe, despite its apparent profitability, is not always quite what it seems to the foreign observer. Spanish accounting is notoriously opaque and the worth of an audit report, despite the familiarity of an internationally known company's name, can vary substantially from country to

foreign observer. Spanish accounting is notoriously opaque and the worth of an audit report, despite the familiarity of an internationally known company's name, can vary substantially from country to country. There will be more upsets in cross-border banking deals, just as there will be financial scandals in emerging stock markets. The surprise with Banesto lies more in the blow to JP Morgan's reputation than the res-

An increase in provisions against cue of the bank itself. China unifies exchange rates

The precise timing of China's decision to unify its exchange rate seems to have come as a surprise to some observers. What is more, the full implications remain vague. None the less, the decision is welcome, not only in itself, but for the indication it gives that Mr Zhu Rongji, vice-premier in charge of the economy and central bank governor, is able and willing to push needed reforms ahead. These must now be pushed further, in a number of directions.

Unification of the exchange rate was a logical step. The only question was when it would be taken. At present, China has two exchange rates: an official rate of 5.8 yuan to the dollar and a floating rate of Yn8.7. The latter is not fully unified, however. It is set in a network of 100 regional "swap centres", which were established in 1987 and remain incompletely linked to one another.

Until now companies had to sell 20 per cent of their foreign exchange earnings to the state at the official rate, while the government had the right to buy another 30 per cent at the swap rate. The rest could either be retained or sold directly or indirectly, via so-called foreign exchange entitlements, in the swap markets. Those markets are far from free: not only does the government use the 50 per cent of foreign exchange it still controls to influence the rates, but access to these markets is also restricted.

Economic liberalisation

Despite these limitations, the introduction of the swap markets has made an important contribution to economic liberalisation. Already some 80 per cent of current account transactions are done at the swap rate. The official rate is used to tax exporters and foreign tourists. It also taxes foreign investors, who had to register capital in new ventures at the official rate, but were required to repatriate profits at the swap rate. At the same time, the official rate is used to subsidise imports by government organs, including state-owned enterprises, although the latter have been increasingly forced to use the swap market. Unifying the exchange rate will eliminate an important source of

economic inefficiency, promote China's integration within the management of the economy further towards uniform, market-oriented instruments and away from administrative discretion. Nevertheless, the move could have disruptive consequences.

The US might, mistakenly, see a

reduction in the official rate as predatory. The shift might also be condemned as inflationary, though effects on prices are, in fact, tikely to be negligible. More significantly, the move will increase financial pressure on loss-making state enterprises and the government itself, for which improvements in tax collection will become still more important. But making subsidies more transparent may also make it politically easier to reduce them.

Administrative reforms

The fundamental question, however, is how far the implications have been thought through. At present those requiring to convert foreign exchange into yuan, or vice versa, have only a limited idea of how the system – which is to go into effect in just two days time – is to work. The International Monetary Fund is already involved in a programme to integrate 18 leading swap centres. There are also efforts under way to create an inter-bank foreign exchange market. Such administrative reforms must now be accel-

Also urgent will be elimination of most restrictions on imports, important for China's accession to the General Agreement on Tariffs and Trade, and further liberalisation of access to foreign exchange. Last but not least, orthodox monetary policy will become the principal tool for management of the exchange rate, something the authorities must never forget. China is becoming a normal market economy. This means development of a market-oriented monetary system. But to be effective it must be backed up by fiscal

reform and fiscal restraint.

China's reforms always come in a higgledy-piggledy manner. This is another example. But it does mark a significant stage on the way to the market. China has a long way to go, but the direction remains clear, as does the stunning economic success that has attended its journey this far.

s predictions went, it was one of the less reliable of 1993. Mr Mario Conde, the flamboyant chairman of Spain's h-largest bank, was explaining investors should trust him.

Conde, the flamboyant chairman of Spain's fourth-largest bank, was explaining why investors should trust him. Spain's central bank had just inspected the books and told Banco Español de Crédito (Banesto) to reclassify Pta41hn (£200.98m) of loans as bad. There was nothing left to fear, he argued.

to fear, he argued.

"If I was an investor looking at Banesto after this, I would think there were no asset quality surprises after such an intensive inspection. Nothing is going to happen like it happened in 1987 when we had to reclassify Pta100bn of bad debts," said Mr Conde. He was speaking in September; on Tuesday, his prediction was brutally disproved.

The Bank of Spain moved swiftly this week when shares in Banesto tumbled because investors' fears were growing over the bank's loan portfolio and its equity holdings in a wide range of industrial companies. It briskly sacked Banesto's board – including a vice-chairman of JP Morgan, the US corporate bank which has handled Banesto's raising of capital – and replaced them with its own management. It also said Banesto would be restructured using money from bank deposit insurance funds.

Such actions signal the biggest state intervention to prop up a private bank since the Scandinavian banking crisis of 1991. Banesto's size alone means it will have repercussions for both Spanish banking and the American investors who put money into it on the advice of J P Morgan. Banesto is the 96th-largest bank in the world, with assets of \$61bn.

But Banesto's collapse has significance beyond its size. It poses questions about the ability of banks with large industrial cross-holdings to survive recessions. For instance, the Japanese banking system, probably the most troubled in the world at the moment, has been affected not only by asset price falls, but by a drop in the value of securities holdings.

Banesto's fate is also a pointed reminder of the difficulty of assessing the value of Spanish banks. This is both because of their webs of cross-holdings, and because of the opaque nature of Spanish accounting. American investors relied on JP Morgan to point the way through these complications to the underlying potential of Banesto. Some may feel their faith was misguided.

Finally, the intervention places a kers as a natural successor to the question-mark over the apparently US and UK in terms of banking

John Gapper examines the global and domestic implications of the failure of Spain's fourth-largest bank

Tarnish ruins the rosy picture

inexorable process by which brokers expect continental European banks to follow those of the US and Britain in recovering from the recessions which followed bad lending in the 1980s. Investors who expect the shares of all weak banks to rebound strongly may have second thoughts.

Mr Rod Barrett, a European banks analyst for Goldman Sachs, the US investment bank, argues that the anticipated reward of investing in Banesto never appeared high enough. "It always seemed to be quite a high-risk vehicle without a huge reward, and now it turns out that the risk was higher than we thought," he says. Yet global investors have grown accustomed to banks being safe bets as economies have started to recover from recession.

This expectation is one reason why American pension funds, among others, were willing to commit money to a bank which had long been regarded in Madrid as second-rate. Banesto shares had performed poorly for several years because of doubts about the underlying value of the business, and because of scepticism about Mr Conde's ability to turn the bank around.

around.

For new US investors, the picture painted by JP Morgan, which both advised Banesto and invested \$175m of capital from the Corsair investment fund it manages, was familiar. Banesto was portrayed by JP Morgan as a retail bank recovering from lending problems. It was under-rated because it was enmeshed in a tangle of cross-holdings that could be stripped away, supporters said.

Seen in such a light, Banesto was 30 per cent market share. These facan opportunity for rapid capital tors reinforced Banesto's attracgains. The latest country to stage a banking recovery is the UK, where Investors seized their opportunity banks have performed strongly on when JP Morgan managed a twopart equity-raising exercise last the London stock market in the past year. The fastest risers have May. They bought some \$700m of been the worst-hit banks such as new equity in Banesto, which was Barclays, which made a loss in 1992. used to restore the bank's capital to the levels of competitors. Morgan took \$175m on behalf of its Corsair Spain has been seen by some brofund, which was set up in the US to

Banesto:
exposing the fault lines

The three-stage capital increase

Convertible subordinated delot S400m

Due for October 1993, now shelved

2nd Tranche-capital callo S325m

10 12 13

Source: Barresto

Other large Spanish banks 12.5%

Deutsche Bank 11.6%

Bankers Trust 10.5%

2 4 6 8

depositors. It is also a more concen-

trated market than some others,

with the top five banks possessing a

Banc One 12.3%

recovery. Spanish retail banks have buy the shares of just such undercomparatively high margins valued banks.

because of the conservatism of But Banesto turned out not to fall

But Banesto turned out not to fall into the category of a steadily recovering bank after all. The first clue to what lay ahead came a week ago when it shelved a \$400m convertible bond issue planned to complete the \$1.1bn capital-raising exercise. But there were several reasons why it was difficult for investors to discern the problems earlier:

st Tranche

 Despite JP Morgan's vision of its future, Banesto was not purely a retail bank. It controls both the 2,200-branch bank and a holding company with stakes in real estate, mining, and gases companies. Banesto has been trying to cut such holdings both to meet a Bank of Spain regulatory limit, and to release capital to use in

banking.
However, divestment could mean losses for Banesto if it holds the stakes in its books at a higher value than it could sell them for. This is why banks with similar equity holdings are at greater risk from recessions than those which only hold loans. It is unclear how much the Bank of Spain was worried by Banesto's cross-holdings.

esto's cross-notatings.

Mir Conde has been at odds with the political and financial establishment of Spain since he took over Banesto at the end of 1987. Some of his supporters argue that the Bank of Spain has been more strict with Banesto than others as a result. Controversy over Mr Conde made It more difficult for new investors to assess the management's compe-

ence.

■ Banesto has admitted to painting a rosy picture of itself in the past. Speaking in September, Mr Conde said that he was unwilling to tell shareholders the whole truth about Banesto's plight in 1987, because "they would have left the bank". The fact that Mr Conde had been economical with the truth in the past made it harder to accept his words at face value.

hese factors meant that investors placed more weight on the judgment of JP Morgan's executives. Mr Barrett says that several investors in this year's capital issues told him they had initially taken the view that "what is good enough for JP Morgan is good enough for us".

enough for us".

Mr Mendoza, JP Morgan vicechairman, who was on Banesto's
board as a representative of the
Corsair fund, emphasised in September that JPMorgan had examined Banesto closely because of
such complications. "We spent a
tremendous amount of time convincing ourselves that there was
substance and truth there," he says.

Banesto's failure could limit the attraction of Spanish companies as investments, since investors may conclude that Spanish accounting principles and company structures are not clear enough to let them assess risks properly.

Beyond Spain, it also reinforces questions over the degree to which European banks with holdings of debt and equity are so enmeshed in a country's industrial structure that they are excessively vulnerable to recession. Investors who have regarded the recovery of European banks as a racing certainty may at least pause for thought.

about it when they launched it, so they can't

By denting Morgan's reputation, the Ban-

esto debacle could hurt its attempts to build

an investment banking business. Morgan has

been in the vanguard of US commercial

banks seeking to extend their involvement

into the capital markets. It has only a small

handling 3.2 per cent of corporate debt issues

and 1.5 per cent of equity issues this year,

to harm the bank's relationships with such

disown it now," the institution said.

WILD RIDE COMES TO ABRUPT HALT FOR SPANISH MAVERICK

ario Conde has, so far, had a knack for landing on his feet. Few had heard of him six years ago when he and a friend sold their pharmaceuticals company Antibioticos to Montedison for Pta58bn (£280m).

The money from that transaction bought him a stake in Banesto and, very quickly, he became president of the board. With it came a wild ride as one of the biggest beneficiaries of the economic boom that transformed the country after it entered the European Community in 1986, and now as one of the losers of the subsequent recession.

By character, Mario Conde is far from the epitome of an international banker. He brushes his hair back so that it curls slightly in the nape of his neck. When he first got to Banesto he spoke English with an English accent. Gradually it changed to an American twang, reflecting a change in teacher but also in priorities as he became more enchanted with the new world.

with the new world.

Critics doubted whether he would make an effective banker because his background had been as an industrialist. But his answer was that switching from industry to banking was little more than a change of management challenges.

He achieved some big successes at Banesto, unravelling the chaotic interweaving share-holdings held by the bank's old squabbling owning families into a reasonably recognisable set of institutions.

But he was never quite understood by Spain's financial establishment. He sailed a boat sponsored by Banesto and flew around in a private jet and bought himself a vast finca, or ranch, to hunt on. However he remained a very private person.

His abrupt dismissal as president of Banesto on Tuesday by the Bank of Spain will have shocked him. But he has a personal interest in fighting back hard: he had recently invested \$50m of his own money in Banesto.

The son of a Galician customs officer, Mr Conde, 45, won one of the highest marks ever in national law exams in 1973. He is a Freemason who inspires loyalty among his staff.

In spite of that, he had a habit of losing friends and potential allies. He alienated the Bank of Spain by, for instance, criticising auditing practices demanded by the central bank, and could be frustratingly vague about what he wanted to do with Banesto. When asked whether he would sell all its industrial holdings or not, he would reply only: "Everything has its price."

Onemistake – aside from trying to run a troublesome bank – was to allow himself to be construed in the serious media as a man with a political brain, a possible white knight for the political right wing once Prime Minister Felipe Gonzalez leaves office. It meant he lacked friends in the government. He took Banesto into big media investments but found himself blamed for attacks on the government by newspapers he controlled.

Perhaps his darkest moment before Tuesday was in 1989 when he became involved in a Machiavellian tussle to merge Banesto with Banco Central, a large competiting bank, and thus rid Central from the grip of "Los Albertos", two equally hard nosed entrepreneurs who were threatening to take over Central. Los Albertos eventually walked away from Central to become prosperous future owners of the smaller but healthier Banco Zaragozano, a fate Mr Conde might have wished had been his.

Peter Bruce

US BANK TRIES TO DISTANCE ITSELF FROM TROUBLED PARTNER

P Morgan has enjoyed a reputation for quality which is the envy of other US bankers. So it was with interest – and not a little glee – that other US financiers have watched the US's most prestigious bank become embroiled in Banesto's difficul-

In hard financial terms, the Spanish bank's problems will to have little impact on Morgan. It is believed to have invested \$17.5m indirectly in the bank through the Corsair fund, a specialist limited partnership it created this year to invest in bank stocks. However, the fact that Morgan, with its blue-chip reputation, had become so closely linked with the bank will have far greater repercussions.

the bank will have far greater repercussions.

Banesto, an outsider in the Spanish banking establishment, did not appear a natural partner for Morgan. "This was not a Morganesque institution," said Mr George Salem, banking analyst at Prudential Securities.

A second concern provoking questions has

been the extent to which Morgan allowed itself to become enmeshed in Banesto. This, in turn, is likely to prompt questions about how the bank handled possible conflicts of interest arising from the relationship.

In February Corsair, a Morgan-sponsored bank "vulture fund", took a \$175m stake in

bank "vulture fund", took a \$175m stake in the bank. Such funds aim to buy shares in troubled companies which they believe are undervalued and benefit from a share-price rebound. Then, during the spring and summer. Morgan led international equity issues for Banesto totalling more than \$700m. And Mr Robert Mendoza, one of four Morgan vice-chairmen, had a seat on the Banesto board.

Morgan appeared yesterday to be trying to distance itself from Corsair. One financial institution which made inquiries of Morgan

yesterday said that the bank had disclaimed

responsibility for the fund. "They bragged

according to Securities Data. But its presence in US capital markets is still more substantial that Morgan, with its blue-chip had become so closely linked with lave far greater repercussions, no outsider in the Spanish banknenent, did not appear a natural Morgan. "This was not a Morgan promoted its shares, are likely

prominent US institutions.

While US investors are thought to have been among the biggest buyers of Banesto's stock in two rights issues led by Morgan this year, several institutions said Banesto's problems would not affect their involvement in international equity markets. The GR pension fund, with about 1.5 per cent of the bank's

stock, said it would not change its plans.

A portfolio of European bank stocks would still show a considerable gain this year even after the Banesto problems, said Mr John Hickling, an international portfolio manager with Fidelity Investments, the biggest US mutual funds group.

"Clearly retail investors are throwing

"Clearly retail investors are throwing money at a lot of things - most recently it's been the emerging markets funds. Those are the things that really terrify me," he added.

Richard Waters

United in poverty, divided by fear



Rizwana Begum clutches the youngest of her five small children in her arms and says: "My husband is dead. I must bring up the children alone. What else can I do?" Mrs

else can I do?" Mrs
Rizwana's husband
NEW DELH! was killed a year
ago when a mob
broke into their hut in Seelampur,
a sium in north-east Delhi, and
dragged him out. His throat was
slashed and his body set alight. "I
saw him being pulled out." says

slashed and his body set alight. "I saw him being pulled out," says Mrs Rizwana. "I did not see him alive again."

Mrs Rizwana, who is aged about 30, recalls the most frightening day of her life almost without emotion — even for her, time has done its

work, easing the memory of her

So it is in much of the rest of Janata Colony, the poorest corner of Seelampur, where two-thirds of the residents are Moslems living in huts crammed into narrow lanes. A year ago, after the sacking of the mosque in far-off Ayodhya by Hindu militants, Hindu mobs went on the rampage in Seelampur burning and looting. Moslems fought

back, but in vain, because, they claim, the mainly Hindu police sided with the rioters. All 23 dead were Moslems, as were 22 of 23 seriously injured. The bulk of the 360 homes and workshops destroyed belonged to Moslems.

Today, like Mrs Rizwana, Moslems and Hindus alike try to carry on with life. Living cheek-by-jowl, sharing the same paths and the same water pumps, they can hardly do otherwise. Poverty unites them in a way that even the most enormous injustices cannot destroy. A few hundred people fled from their homes immediately after the riots; but almost all returned in a few days. They had nowhere else to go. Yet these are no longer people living at peace with each other – or with themselves. There is a fear, especially among Moslems, that the

militants might return. Mr Anish Ahmed, a 37-year-old Moslem tailor, says: "Right now things are fine. But every time a firecracker goes off we worry."

The Moslems say they are not scared of their Hindu neighbours, only of the outsiders who led the mob last time and could come back. Local Hindus also say that the trou-

ble-makers were all strangers. They

add that they did not see who they were or what they did. "We went away to hide," says Mr Tara Singh, a plasterer, and his Hindu friends nod their heads in agreement. Among the outsiders blamed for stirring trouble are activists from

militant Hindu organisations led by the Bharatiya Janata Party, which has made great strides in popularity in the past decade. Mr B L Sharma, the BJP, MP from East Delhi, who has spent his life promoting Hindu militancy, denies that Hindus have been stirring trouble in Seelampur. Moslems suffered in the riots, he says, because they took to the streets against the police – a version of events rejected by local people, Hindus and Moslems alike. "Moslems must learn to respect the sentiments of the Hindu majority. Then they can live in peace," says Mr Sharma, resorting to the sophistry employed by his party's militants.

ortunately for peace in Seclampur, the BJP fared badly in the recent state-level elections in northern India. Mohammed Abid, a 20-year-old tailor, says: Here, even the Hindus voted against the BJP. How can we fight with Hindus when we are all neighbours."

Walking around Seelampur, it is difficult to make out which houses were damaged – new ones have gone up in their place and it does not take long to build a two-room hut. Also, the heat, sun and dust soon remove the veneer of newness from these rough-built homes. Even in the timber yard, scene of the worst damage a year ago, most burnt-out workshops have been rebuilt. In place of the smell of blackened timber there is the fresh scent of new-cut wood.

Almost everywhere people are sitting in the street, working – tailors, embroiderers, carpenters, butchers and collectors of cowdung – crammed into the narrow lanes. Some earn as little as Rs5 (£0.16p) a day – just enough to survive on bread, rice and vegetables. Poverty makes riot compensation

a big issue. A handful of people whose close relatives were killed, including the widow Mrs Rizwana, have received one-off grants of up to Rs200,000. But those who suffered damage to property claim they received far less than they lost. A tailor with sewing and cutting machines in his workshop asks: "What is Rs20,000 compensation for those who lost Rs2m?"

The People's Movement for Secularism, a charity working in See-

settled. Those still waiting include the families of 12 of the dead — their claims are disputed because the victims were killed by police bullets. Such fatalities are classified as rioters and are ineligible for compensation — unless their innocence can be proved, a difficult challenge when few witnesses are ready to come forward.

Mr J K Sharma, the district commissioner of police for Seelampur, says he wishes the government would settle the claims more quickly. "The law-and-order situation now is fine," he says. Autumn, with its many Hindu and Moslem religious festivals, passed without incident. "If people were still angry we would have seen protests. But

Mr Abid, the Moslem tailor, says that no matter what the injustices, life has to go on. "I've lived here 16 years. I'm staying and I will bring up my children here." Mr Abid is captain of the local cricket team. He has five Hindus and seven Moslems in his squad. Some 200-300 spectators come to matches, Hindus and Moslems. There has never been any trouble, he says, and he hopes there never will be.

Stefan Wagstyl

FINANCIAL TIMES

Thursday December 30 1993



Index of leading indicators up 0.5% in November | Eurotunnel

US economy heads for a healthy start to 1994

By George Graham

The US economy is poised for a healthy start to the new year. according to the administration's principal measure of future eco-

The index of leading economic indicators rose by 0.5 per cent in November, the fourth consecutive monthly rise. At the same time, sales of existing homes rose in November by 2.9 per cent to a record annualised rate of 4.21m homes, according to the National

The main components in the rise in the economic index were benefits, increased orders for new commercial buildings and business equipment and higher prices for raw materials, the Commerce Department reported yesterday. the 11 elements of the index were

including more requests for building permits, stronger orders for consumer goods and longer average working weeks.

The index of coincident indicators, intended to mark the pace of current economic activity, rose 0.5 per cent in November, also the fourth consecutive monthly

Mr Bob Elrod, president of the realtors' association, said buoyant home sales were driven by huvers' increased confidence in the economy.

"Consumers are reading the market accurately, knowing that conditions are prime for buying. An increase in resales on this magnitude is a substantial vote of confidence in the economy,"

The realtors' survey showed home sales rising strongly in the midwest, east and south last month, but falling in western rose fractionally on the month to \$106,800, 4 per cent higher than a

Surveys such as the Confer ence Board's consumer confidence index, published earlier this week, show that the almost unfaltering strength of recent economic statistics has produced a surge of optimism in the US. Sales indications show that feeding through to purchases of expensive items such as homes, household appliances and cars.

The steady diet of good economic news has encouraged some economists to predict growth rates for the whole US economy of more than 4 per cent in the fourth quarter. Although that pace is not expected to be sustained in the new year, most economists believe steady growth of around 3 per cent is likely in

Belgrade central bank cuts nine zeros off dinar's value

By Laura Silber in Belgrade

The Yugoslav National Bank, battling against hyperinflation, yesterday began issuing newly denominated banknotes which knock nine zeros off the

The move, which will mean 1bn dinars is now equivalent to one dinar, had been expected to go into effect on January 1. But Politika, the Serbian newspaper, reported that huge payments of pensions, wages and consumer spending before new year holi-days had forced the early redenomination.

Belgrade economists said the national mint, which was working 24 hours a day, was unable to print notes fast enough to keep pace with the inflation rate. which renders currency worthless within days of issue.

The official rate of monthly inflation climbed to 20,190 per cent in November and is expected to soar to 250,000-500,000 per cent for December.

On Friday the National Bank issued a 500bn dinar note, the highest denomination and equivalent at the time to DM7 on the black market. By yesterday afternoon its value had plunged to



A man collects discarded dinar banknotes in Belgrade centre

about 40 pfennigs. The central bank dropped six noughts from the dinar on October 1. Some 18 zeroes have gone in the past

The D-Mark has virtually replaced the local currency. In all but a handful of state-run stores,

shopkeepers demand payment in D-Marks or change their prices on an hourly basis. Pfennig coins, DM5 and DM10 notes are

A Belgrade grocer said she usually raised her prices by an "enormous percentage" in order to have a day off from constantly rewriting new prices as the dinar

dropped. The average monthly pension of 1,690bn dinars (DMLS) can buy just 13 loaves of bread. People are often paid in bread, sugar, oil or meat rather than increasingly worthless dinars. In state stores prices are no longer expressed in dinars but in "bodes", points in Serbo-Croat, which are tied to the D-Mark.

Economists say that only draconian measures - including stopping the printing of money and massive reductions in government spending - can salvage the dinar. The economy of the rump Yugoslavia - Serbia and Montenegro - has been hit by the collapse of trade between the former Yugoslav republics. It has also been devastated by bills for nearly three years of war in Bosnia and Croatia, and has been exacerbated by United Nations sanctions, including an oil

drops £1bn suit against UK and France

By Andrew Baxter in London and John Ridding in Paris

Eurotunnel is to drop most of its estimated £500m-£1bn (\$745m-\$1.5bn) of claims against the British and French governments in return for winning an extra 10 years on its concession to operate the Channel tunnel. The concession will now end in 2052.

The deal between Eurotunnel and the two governments, announced last night, clears the way for Eurotumel to complete negotiations with its bankers for additional funding to cover start-up costs for the tunnel, which opens in March.

"It's a deal, and yet another settlement of an open issue, about which we can be pretty pleased," Eurotumel said. "This largely resolves the outstanding issues between the French and British governments and Euro-tunnel," a French government official said.

The cost of the tunnel has risen from £60m in 1987 to about £10bn, partly because of the costs incurred by Eurotumel on safety, security and environmen tal measures demanded by the

two governments. Eurotunnel had intended to make claims against them to recover the costs. "In the past six years the tunnel has evolved significantly, and in costly fash-

ion," it said. Under a deal agreed in principle on Christmas Eve and signed yesterday, Eurotunnel's conces sion is extended from 55 to 65 years, running from enactment of the Channel Tunnel Act in

In exchange, Eurotunnel will drop most of its intended claims. It would still have to find the whole cost of the project.
The agreement should facilitate, and is conditional upon,

Rurotunnel's raising enough finance to start operations. Eurotunnel has raised about £8.95bn, but has said it needs at least another £1bn, mainly to cover debt servicing before the

tunnel begins to break even on a cash basis in 1998. It has to reach agreement with its banks by January 4 on the financing plan for the £1bn, of which at least £500m should come from a rights issue in

spring 1994.

THE LEX COLUMN

Banesto's capital question

The Bank of Spain's intervention at Banesto will have raised the temperature of many Milwaukee insurance fund managers to boiling point. Those US funds which helped sink \$700m of rights issue money into Banesto this summer will be appalled by the sud-den turn of events. Investors were persuaded by J.P. Morgan that once Ban-esto's complex web of cross-shareholdings had been untangled, a strong retail bank would emerge boasting good recovery prospects. Banks have certainly been European flavour of the year, as the

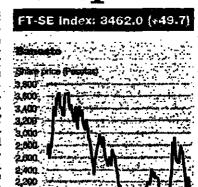
successful privatisation of Argentaria

among others illustrates. Banesto's fall seems to owe more to its own shaky loan portfolio and pecu-liar collection of industrial assets than any general weaknesses in the Span-ish banking system. Yet there remain many unanswered questions - not least why the Bank of Spain chose this moment to intervene. Banesto had iong lingered below the capital ratios of other Spanish banks and the Bank had been monitoring its financial health for some time. This raises the suspicion that there is some more specific bad news to come. J.P. Morgan's seeming ignorance is particularly baffling, given its seat on the board. It sted some of its reputation in Ban-

esto along with its own and its clients' money. There will be red faces aplenty at the blue chip bank. Banesto cannot hope to continue operating in its present form. The new management will have its work cut out rationalising overhead costs to squeeze cash flow and seeking buyers for its industrial businesses. The most likely outcome is that a single Spanish bank, such as BBV, or a broader consortium will eventually assume con-trol. The reaction of the Madrid stock market in dumping shares across the sector shows how nervous it is about the prospect.

UK housing

As has become the tradition of the season, forecasts abound about the housing market. Some estimates suggest prices in prime areas of London may rise by 25 per cent next year. Other predictions point to double-digit growth. In relative terms, houses are more affordable than for decades. The average house price to earnings ratio is at the lower end of its historical range. Interest rates could fall further while unemployment is drifting downwards. That will reinforce the confidence of prospective buyers with the



demographic squeeze doing the rest. But that is perhaps to underestimate the pressure on real incomes that Mr Kenneth Clarke has administered in his Budget. Earnings inflation cannot be counted upon to stimulate the market as it has in the past. Prices have stopped falling and are starting to edge upwards. But negative equity, higher deposits, and the greater scrutiny of lending will keep the speed of recovery in check. A recent study by the Joseph Rowntree Foundation esti-mated that 26 per cent of the homes worth less than the mortgages used to buy them. The Halifax survey predicting a 15 per cent increase in volume but only a 5 per cent increase in price seems the most plausible estimate.

Euro Disney

The business plan for Euro Disney is in suspended animation while the accountants check that the company's famous imagination has not run away with it. Serious negotiation between the company and its banks will thus have to wait for the hard numbers. Yet Mr Michael Eisner, Walt Disney's chairman, seems bappy to carry on with his campaign of megaphone diplomacy in the meantime. The banks have to weigh the damage to the Disney image if it walked away from the park against the parent com-pany's very limited financial exposure. So Mr Eisner has every reason to soften the banks up as much as possible. He also has a much more frightening audience closer to home. Walt Disney stockholders are already grumbling about their chairman handing out money to European banks.

Euro Disney's operational cash flow is slightly positive, and some further cost savings may be possible. But in the absence of a strong upturn in attendances, the park is not going to generate enough cash to service any great quantity of debt or equity. It is hard to see a rights issue raising more than FFr5bn-FFr6bn, since that would require at least a one-for-one issue. Even that would not cut Euro Disney's FFr21bn debt by enough to put the park on a firm footing. A write-off of a further FFr5bn of bank debt would still leave the company in loss for 1993-94, but would offer hope thereafter. The banks, however, are likely to want equity in return, further diluting existing shareholders. To put any sparkle of value back into the shares, a fairy godmother will have to acquire the park's half-empty hotels.

LWT/Granada

Up to the first closing date of Gran-ada's bid Sir Christopher Bland, LWT's chairman, has done little more than talk a good fight. The much-rumoured defensive alliances have not yet materialised, perhaps because shareholders would spit out anything which tasted like a poisoned pill. LWT's strongest argument - that its fancy media rating might be swamped by Granada's sprawl - may not be enough to save it. Even given the current enthusiasm for the sector there is a hefty bid premium in LWT's share price. Shareholders eventually may be tempted to accept the offer rather than risk allowing their windfall profits to slip away. LWT will have to come up with something more solid if it is to get the decision.

Eurotunnel

Eurotunnel's coyness about the value of its extended concession is a little irritating. Still, while the present value of an extra 10 years of revenues 50 years from now is doubtless modest, the company has resolved another of its apparently infinite number of disputes. That alone should be enough to boost the shares when the market has the chance to offer its verdict. On the other side, the pain of forgone revenues to governments who find planning over 5 years difficult is presumably zero. The settlement may also reassure those considering private-public joint ventures that the government can be reasonable, provided it does not cost real money.

BBV prepares to take control of stricken Banesto

movements in the Banesto accounts. Inspectors had found that Ban-

esto's need to provide for pen-sions had risen from some Pta30bn (£147.05m) last year to nearly Pta80hn in October The official added that capital

Europe today

Milder air is slowly moving eastward over southern Scandinavia and central Europe. On the eastern side of the warm front, snow will fall in many places with most expected around the Baltic Sea. The Alps will be rather

levels will begin to rise from west to east. Freezing lovels in the French Alps will rise to 2,000-2,500 metres tonight. Rain will fall at lower altitudes. A surge of mild air will approach France from the west, causing

Enttain, and the northern Bay of Biscay tonight. Southern Europe will be settled with sunshine at times but some showers will

Western Europe will remain unsettled. A westerly current will bring a senes of disturbances producing rain and wind. The

as a frontal zone arrives from the west. The Dolomites will also have fresh snow at the

poration had been incorrectly booked. Banesto and the Bank of Spain inspectorate long been in dispute about Banesto's treat ment of portfolio losses. Bank officials have accused Mr Conde of taking the profits or losses wherever they made Banesto's figures appear most favourable.

Morgan vice-chairman most closely associated with Banesto, was in Madrid yesterday. Morgan encouraged its Corsair banking fund to invest \$175m in Banesto this year.

Mr Luis Angel Rojo, governor of the Bank of Spain, is due to explain the dismissal of Mr

He will insist that Banesto's financial difficulties gave him little option but to appoint a new board, but the removal of Mr Conde has quickly taken on political overtones. The former chairman was unpopular with government and had frequently clashed with the Bank of Spain.

FT WEATHER GUIDE cloudy with fresh snow in Austria but freezing heavy rain later over northern France and the Channel. South-westerly winds may increase **尼沙** to gale or strong gale force along the coast of Alps may get fresh snow around the new year

TODAY'S TEMPERATURES

start of the new year.

occur around the lonian Sea. Five-day forecast

fair
Sun
Sun
Sun
Cicudy
shower
shower
shower
sleet
fair
fair
fair
fair
fair
sain
fair
sain
fair
cain
fair
cain
fair
cain
fair
sleet
snow
windy
cicudy
Gloudy
Gloudy Chicago Cologne D' Salaam Daicer Dallas Dolhi Duber Outsien Dubrovnid Manchesti Manki Melipum Melipu cioudy fair fair fair fair fair cioudy cloudy shower shower shower shower fair snow cioudy sum cioudy fair rain shower fair fair fair sun fair coucly fair Har-T-o Lufthansa, Your Airline. Lufthansa



Prestigious awards from aircraft manufacturers in recognition of superior quality, cost and schedule performance have winged their way to Dowty companies.

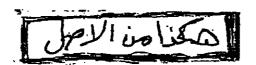
The Los Angeles plant was one of 7 companies selected from more than 3,500 suppliers in 29 nations to receive Boeing's highest honour - the Boeing Commercial Airline Group President's Award for Excellence This plant also won McDonnell Douglas Preferred Supplier status, a distinction shared by Dowty. Wolverhampton,

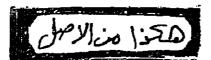
the first European company to join this select list. Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a technological and market leader in its field. Together, their specialist skills enable



TI Group to get the critical answers right for its customers. Worldwide.

WORLD LEADERSHIP IN SPECIALISED ENGINEERING







FINANCIAL TIMES COMPANIES & MARKETS



IN BRIEF

Mercedes looks to foreign plants

Mercedes-Benz, the car subsidiary of the Daimler-Benz group, is to increase commercial vehicle production outside Germany. The expansion will concentrate on the south American market, China and Indonesia. Page 12

Harsh words from Samsung chairman Samsung, South Korea's oldest and largest con-glomerate, is in danger of becoming a second-rate international business unless the group rapidly shifts its focus from quantity to quality and overhauls its cumbersome bureaucracy. That is the message coming from its own chairman, Mr Lee

Occidental wins price control ruling Occidental Petroleum has won a \$1bn ruling from the Federal Energy Regulatory Commission over charges of price control violations dating back to the late 1970s. A separate proceeding brought by the Department of Energy last year alleging that the same crude oil transactions violated other regulations is still pending. Page 12



Hewden-Stuart, the UK's biggest independent plant hire company, is an avid exponent of "bottom fishing" - snapping up competi-tors or their assets when prices are at a minimum. In July the Glasgow-based group paid £11m (\$16.5m) for Hireplant. By October, analysts learnt that the previously loss-making business was expected

make an immediate contribution to group profits. Sir Matthew Goodwin (left), chairman, explained his fundamental tenet: "The only thing that matters in any business is cashflow. This must be understood throughout the group." Page 14

New leaf for Charles Letts

Charles Letts, the private company, which claims 25 per cent of the UK's £70m (\$105m) diary market and estimates a 5 per cent share of diary sales in the western world, is raising £16m from venture capital backers. Page 14

Replanting plantations

From Tuesday listed plantation companies will be found in a subsector under Other Services and Businesses, marking the end of an era for what used to be one of the most important parts of the London market. The market capitalisation of all the plantations now is too small to make a separate index sector possible. Page 15

Sweet pay-off
Tate & Lyle, the sugar and sweetners group, disclosed that it paid £1.1m (\$1.5m) in compensation
to Mr Stephen Brown, its former chief executive, who left the company in March. The compensation package was agreed after he failed to resolve differences over management style with Mr Neil Shaw, the chairman. Page 14

A good catch

their produce through a co-operative have turned the venture into a success. Today Scot Trout processes 3,000 tonnes of farmed trout a year, representing 20 per cent of the UK market. Its annual turnover is £12.5m (\$18.7m). Page 16

Frenzy hits Kuala Lumpur A share frenzy has gripped Malaysia. The Kuala Lumpur composite index, up 8.81 at a record 1,231.86 yesterday, has risen by 91.7 per cent this year. The retail market, rather than local or foreign institutional buyers, is leading the stock market charge. Back Page

15 Letts (Charles)

11 Williamson Tea

Companies in this issue

	AMO-CERONIII		
	Bertam	15	Mercedes-Benz
	Brau und Brunnen	12	Occidental Petroleum
	Electra .	11	REA
	Euro Disney	11	Rowe Evens Invs
	Gota Bank	11	SLD Pumps
	Granada	11	Samsung
	Hanson	11	Shield
	Harrisons/Crostield	15	Tate & Lyle
*	Hewden-Stuart	14	Timken
Ĭ	Kamanitza	12	Walt Disney

Market Statistics

24 London share service Liffe equity options Reachmark Govi bossts London tradit, options FT-A indices Managed fund service Money markets FT fluid interest indices New Int. band Issues FT/ISMA int band swc World commodity prices World stock mixt indices

Chief price changes yesterday 432 900 2590 434 Meganis metaham Padas Fugi Fire & Mar Holdesido Telesh Masada Homes Sendo 593 435 914 930

Mades & Spancer Treatt Weir Polis

THE FINANCIAL TIMES LIMITED 1993

Thursday December 30 1993

Ex-Gota Bank directors face suit

Sweden's Gota Bank will today open a civil court action to demand damages from former hoard members in the government's latest attempt to hold bank executives and directors accountable for the loan loss crisis that hit the financial system

The Bank Support Authority (BSA), the state agency established to manage the crisis, said the suit - relating to loan activ-

ity during 1990 – would be filed against several former directors in the Stockholm district court. Gota Bank was one of the biggest victims of the bank shock. It was taken over by the state after running up credit losses of SKr13bn (\$1.6bn) in 1992. It is to be merged with Nordbanken, also taken over by the state, on Janu-

ary 1 after a rescue and recapitalisation operation that has cost taxpayers SKr30.4bn. Mr Stefan Ingves, chief execu-tive of the BSA, said further

investigations of loan practice at Gota Bank during 1991 and 1992 were under way. The government, as shareholder, has also refused to absolve Gota directors of their legal responsibilities during 1992 pending a separate inquiry into the management of

Meanwhile, the BSA is still in dispute with the Gota parent company over the worth of the bank at the time of the government takeover. The BSA claimed the bank was only worth SKr1.

of Nordbanken, four former senior executives and several former board members agreed collectively to pay the government SKr16m - partly made up of "golden parachutes" paid to them

tration of loans during 1990. In addition, the state prosecution office is scrutinising 156 individual loans worth SKr37.8bn made by all the leading hanks

when they left the bank - in a settlement in which they admit-

ted wrongdoing in the adminis-

except Svenska Handelsbanken, on suspicion of criminal malprac-tice. No charges have yet been

The bank crisis erupted after a spate of bad loans, mainly related to property. The banks have improved performance this year, but the government has commit ted SKr92.1bn in bail-outs. It has also put SKr110bn of Gota Bank and Nordbanken's bad loans in so-called "bad banks", which will remain in state hands after Nordbanken is re-privatised.

Maggie Urry finds some overheating ahead of the next wave of new issues

Quality queried as flotation fatigue sets in

he new issues market badly needed the rest pro-vided by the holiday season. This year's flood of companies coming to the stock market has put such a strain on investors that recent flotations have

There is every prospect of the rush resuming in the new year, with names such as Dairy Crest, House of Fraser, Ashanti Gold-fields, Beazer Homes and Alpha Airports Group, part of Forte,

The overheating of the new issues market has meant that some recent issuers have had to accept a lower price than they might have hoped for, while others have withdrawn flotations.

lined up.

The market's attack of indigestion was caused by a surfeit of issues in November, and has been worsened by the inclusion of some unpalatable deals. Quality control of new issues has become a worrying challenge for the City.

The excess of issues in November can be put down to companies waiting until the summer holidays were over before starting the marketing build-up meaning the earliest float date would be in mid-October - while aiming to squeeze in before the also a dozen issues from companies set up to be corporate mem-bers of Lloyd's under the insurance market's new rules. "The market has seen six months worth of issues in six weeks," says one corporate financier.

The amount of money being demanded by flotations has not of itself been a problem. New issues have called on about £5bn

(\$7.5bn) this year, while rights issues have taken more than £11bn. But nearly all the issues have been from companies regarded by professional fund managers as "small", usually consigned to specific small company funds. Their flotations have often been primarily directed at institutional investors through

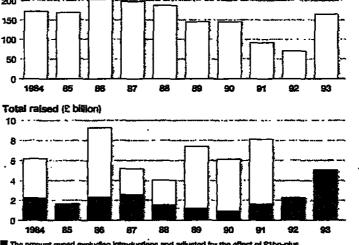
Managers of small company funds have been inundated with requests from issue sponsors to meet the companies' managements. One fund manager says: "I have to fight them off. I ask myself can I spare the time to see them? It's a matter of doing a bit of quick desk research first." He admits to dismissing Celltech – a recent biotechnology issue which did not meet enthusiastic support on the grounds that "I don't

The second problem, that of quality, is more serious, One merchant banker puts it delicately: "There have been a lot of issues this year which have been not the highest quality and have been overpriced." The ease with which compa-

understand those sorts of

nies have floated and the prices obtained - usually higher than could be achieved through a trade sale - has tempted more to come to market. Within the total. bankers and brokers say, there are bound to be a few less good businesses. "There are always pearls among the swine, you just have to be selective," says the fund manager.

Investors' selectivity has left some companies attracting poor demand for their shares. Some. such as Lilliput Group, which Ten years of new issues



Court Cavendish, the nursing home operator, saw the share price sink below the issue price. Others which floated before the summer lull have since warned on profits and suffered share price falls. Drew Scientific, which makes diagnostic medical kits. floated in May. In October Drew announced it would make a loss in the six months to September 30, rather than the profit inves-tors had expected. It had been having problems since July with a component for its kits. "None of this was known when we

makes ornamental houses, and

at 63p, compared with the 105p A similar tale came from Holliday Chemicals, which makes industrial dyes. It floated in March at 195p and reported a slight fall in interim profits in August. Last month it issued a warning about full-year profits and its share have fallen to 160b. The case which has upset

investors most, though, was last

issued the prospectus," the chair-

man said. The shares now stand

month's collapse into receivership of Swithland Group less than two weeks after the car dealer had failed in its attempt to float. It became clear the group needed the cash it would have raised from the issue simply to survive. The issue, which was not underwritten, did not attract sufficient demand to go ahead. Sponsors of issues, usually

merchant banks or stockbrokers, have always given an implicit seal of approval to an issue simply by putting their name to it. From December 1, though, the London Stock Exchange's listing rules changed, increasing sponsors' responsibilities while allowing a wider range of advisers to act as sponsors.

They are now required to write a formal letter to the exchange confirming that the listing rules have been complied with - which includes ensuring that "proper disclosure" has been made. If a sponsor is found to have broken its obligations, the exchange can censure it, disqualify it from acting as a sponsor and publish the reasons. A sponsor could jeopardise its reputation if it brought a company to market which later proved to have misled investors in its prospectus.

In public sponsors say they are unconcerned about the new letters which, they protest, only formalise an existing commitment to supervise issues properly. Mr Nigel Atkinson, head of listings at the exchange, says he hopes the new letters will make sponsors more responsible.

Even before the rule change, he says, the exchange has made a point of following up cases such as profit warnings soon after a float. Advisers are given a "hard time" over the due diligence they carried out when preparing the prospectus.

If next year's bout of new issues is to find a receptive market, sponsors will have to show more restraint in picking the companies they are prepared to bring to market. And investors must continue to be vigilant in examining the prospectuses and grilling the management.

Eisner talks tough on 'dreadful' Euro Disney

By Alice Rawsthorn in Paris

Mr Michael Eisner, chairman of Walt Disney, the US entertainment group, has written to shareholders describing Euro Disney, the troubled French theme park that is 49 per cent owned by Disney, as his company's "first real financial disapnointment".

"This had been a very serious problem: one that has cost us an enormous amount of time and anxiety," wrote Mr Eisner. He added that Euro Disney's performance had been dire. "Some would call it dreadful, and in a financial sense, I'd be forced to

Mr Eisner's comments came at the end of a year in which Euro Disney's well publicised difficulties have depressed Walt Dis-

ney's share price and financ Walt Disney shares fell \$1/2 by lunchtime yesterday in New York to \$43%. Euro Disney's shares rallied in Paris to close up FFr2.85 at FFr31.90, having fallen sharply the previous day.

Euro Disney, which is strug-gling to avert bankruptcy by negotiating an emergency finan-cial restructuring package with its creditor banks, has since the opening of the EuroDisneyland theme park in April 1992 been burdened by heavy debt and badly affected by the European economic recession.

The company, which recently reported a net loss of FFr5.3bn (\$908m) for the year to September 30, has severe cashflow problems and is expected to run out of cash early next year, thereby becoming technically bankrupt. Walt Disney has promised to support it financially until the completion of the restructuring, but only until March 31.

Mr Eisner stressed that he would not allow Euro Disney's problems to imperil his company. He told shareholders: "We certainly are interested in aiding Euro Disney, the public company that bears our name and reputation. We will deal in good faith with our fellow shareholders and Euro Disney creditors. But in doing so I promise all sharehold-ers of Walt Disney that we will take no action to endanger the health of Disney itself."

The Disney camp is awaiting an audit commissioned by the creditor banks into Euro Disney's financial position before full-scale negotiations over restructuring can get under way.

Lex, Page 10

Granada extends £660m bid for rival UK TV company

By Raymond Snoddy and Tim Burt in London

Granada, the rental, leisure and television group, yesterday extended its £660m (\$980m) hostile offer for London Weekend At yesterday's first closing

date, acceptances added only 2.39m shares, or 2.31 per cent of the target's equity, to those already held by Granada, taking the total to 19.82 per cent. The new deadline is January 12. The offer is based on six new Granada shares for every five LWT shares, worth just over 640p a share at last night's close, with

a cash alternative of 528p. LWT closed up 2p at 625p yesterday.
Since Granada launched the bid on December 6, its share price has risen from 485p to 534p yesterday - down 1p on the day -

value of the paper offer. Sir Christopher Bland, chair-

man of LWT said of the level of acceptances: "I am not even going to use the word derisory." LWT is not expected to take any further action until close to January 14, when it will provide a profit estimate. Sir Christopher has urged

shareholders to stick with a "pure" television company rather than take the paper of "a conglomerate earning half its profits in a low growth sector". Talks are continuing with

Yorkshire-Tyne Tees which could lead to an LWT offer, although because one company can only hold two ITV licences a home would have to be found for Tyne Tees. The deal envisages Anglia Television taking over Tyne Tees

franchises could eventually be brought together to form a super PTV region.

Meanwhile Mr Gerry Robinson.

the Granada chief executive has said: "Although we are in a number of different businesses, television will become a much larger part of Granada." He was speaking after last week's EGM which approved the bid for LWT.

"This acquisition isn't going to make us a Paramount that's for sure. But we think there will probably only be three major [ITV] players at the end of the decade: ourselves, Carlton and MAI," he added. Carlton Communications has

made an agreed bid for Central and MAI, the main shareholder in Meridian Broadcasting, the south of England company, is interested in expansion.

in the hope that the four ITV Hanson makes £90m disposal

By Peggy Hollinger in London

Hanson's disposal programme continued yesterday with the community of 11 companies to a management buy-out team backed by the venture capitalist group, Electra. The deal brings the total

raised through disposals this year to £250m. Hanson is under-stood to have targeted a range of non-core businesses for sale to raise more than £500m to reduce its £3.4bn debt.
The 11 disparate businesses,

with total net essets of 240m, include SLD Pumps, the UK's largest pump hire business with 40 per cent of the market. This is thought to have been the main target for Electra and the MBO team, along with two other plant bire operations. It is expected

that these will be floated in roughly three years' time. SLD Holdings, the buy-out ehicle, is also acquiring a range of manufacturing and other companies which are likely be sold in the longer-term.

The shares defied the buoyant

market, rising just 1p to 273%p. This may have reflected unhappiness with the price, according to analysts. The deal will be mar-ginally dilutive, but it will result an exceptional profit of £45m. "One would have thought they could have got more than £95m if they had floated, given the current market conditions," said

Mr Mike Murphy, an analyst with SG Warburg Securities. However, Hanson defended the deal, saying the disposal carried the group some way towards "tidying up" its non-core UK

The Electra-backed team is paying a multiple of just over seven times, based on annual operating profits of £12.2m. Mr Tim Syder of Electra, who will sit on the board of SLD Holdings as a non-executive director, said the team was planning to invest in the busines

Electra is providing £31.8m in funds and will have an 80 per cent stake. The management team, led by Mr Les Ashford, chief executive of Hanson Indus trial Services (HIS), and Mr Neil Wilkinson, finance director of an HIS subsidiary, is investing £400,000 for 20 per cent. The balance of the payment will be mei by Bank of Scotland and UBS, providing senior debt of 247.5m, and Intermediate Capital Group,



NOTICES OF MEETINGS

Eurorunnel P.L.C., Registered office: Victoria Plaza, 111 Buckingham Palace Road, London SWIW OST. Registered in England and Wales 1960271.

Eurotunnel S.A. Siège Social: 112 avenue Kléber, 75016 Paris, France, RCS: Paris B 334 192 408 Capital FRF 5,339,795 450.

These notices are to holders of Units in bearer form and, for information only, to holders of bearer Warrants. EUROTUNNEL S.A.

Notice is hereby given that an Extraordinary General Meeting of Eurotunnel S.A. will be held on 31 January 1994 at 112 avenue Kléber, 75016 Paris at 9,30 am (local time), and, in the event that a quorum is not obtained the adjourned meeting will be held on 17 February 1993 at la Maison de la Chimie, 28 rue Saint Dominique, 75007 Paris at 15.00 (local time) for the following purposes:

1. Authority to the Directors to increase the share capital by issuing new shares in a nominal amount not exceeding FRF 250,000,000 to Bombardier International BV, shareholders waiving their preferential rights. 2. Delegation of powers for the completion of formalities.

FUROTUNNEL P.L.C.

Notice is hereby given that an Extraordinary General Meeting of Eurotunnel P.L.C. will be held at la Maison de la Chimie. 28 rue Saint Dominique, 75007 Paris at 15.00 (local time) or as soon thereafter, if relevant, as the adjourned Extraordinary General Meeting of Eurotunnel S.A. shall have ended or been adjourned, for the

(. Authority to increase the authorised share capital to £410,000,000.

2. Authority to the Directors to allot relevant securities up to an aggregate nominal amount of £10,000,000. 3. Disapplication of statutory pre-emption rights for the purposes of the proposed issue of equity securities to Bombardier International BV.* (*special resolution).

INSTRUCTIONS FOR ATTENDANCE AND VOTING FOR HOLDERS OF BEARER UNITS If you intend to attend the Meetings in person or to vote by pust or by proxy, you must immobilise your Units at least 5 day-before the Meetings by notifying the bank or other institution through which your Units are held of your intention to attend and/or vote. If you hold certificates in respect of your Bearer Units, the certificates themselves must be deposited for immobilisation with one of the banks listed below at least 5 days before the Meetings, you must also obtain from the relevant bank a certificate evidencing such immobilisation which, if you are attending the Meetings in person or by proxy, you or your

representative must bring to the Meetings. If you intend to attend to attend the Meetings in person, you should request an Admission Card through the bank or other institution through which your Units are held. If requested in sufficient time, you should receive your Admission Card before the Meetings, in which case please bring it with you. If you do not, you may still attend the Meetings provided that your Units have been runnobilised and you bring with you suitable evidence of your dentity and of the immobilisation of your Units. If you do not intend to attend the Meetings in person, you may exercise your voting rights by using the combined proxy and

postal voting form.

Copies of proxy and postal voting forms and other documents including the full text of the resolutions to be put to the Meetings sent to registered Unitholders in connection with the Meetings may be obtained from:

English Linguage - National Westminster Bank Plc, Registrat's Department, PO Box 39, Causon House, Redcliffe Way, Bristol BS99 7ZF, England (by post) - Salomon Brother Inc, One New York Plaza, New York, New York 10004 - Citibank, 111 Walf BSV9 /2F, England (by post) - Salongo Brother Inc. One New York Plaza, New York, New York 10001 - Citecans, 111 Walf Street, New York 1004 - The Nonting Securities Company Limited, 1-9-1 Nihorbashi, 1 Chuo-ku, Tokyo 103. Japan - Enskilds Fondkommission, Norrlandsgatan 15, PO Boy 16067, Stockholm 10332, Sweden tavailable for collection. Formulaires on français - (par courrier) Banque Indosuez, 46 boulevard Hausandan, 75048 Paris, France - Banque Internationale à Luxembourg, 2 boulevard Royal 2053, Luxembourg - Générale de Banque, Montagne du Pare, B-1000 Bruxelles, Belgique et Banque Indosuez Belgique, 40 rue des Colonies, 1000 Bruxelles, Belgique.

A member entitled to attend and vote at the Meetings may appoint a proxy to attend and, on a poll, to vote on his/her behalf. To vote at the Meeting of Eurotuanel P.L.C. a proxy need not be a member of the Company. To vote at the Meeting of Eurotuanel S.A., a proxy must be the spouse of the Umtholder or any other Unitholder.

The Board of Directors
Eurotomoel S.A.

By David Waller in Frankfurt

Mercedes-Benz, the automobile subsidiary of the Daimler-Benz group, is to increase commercial vehicle production outside Germany.

The expansion will concentrate on the south American market as well as China and Indonesia, according to Mr Bernd Gottschalk, the Mercedes-Benz board director responsible for truck production, in an interview with a German

The plan is consistent with Mercedes' decision to shift production of passenger vehicles out of the high-cost German manufacturing environment but, according to Mr Gottschalk, the purpose of the expansion is to take advantage of new market opportunities and benefit from lower costs.

The share of foreign produc-tion of commercial vehicles has risen over recent decades to around 50 per cent in 1993. in stark contrast with Mercedes passenger cars, all built in Germany. This is set to change following Mercedes' decision earlier this year to build a car factory in Alabama, but this month Daimler stepped back from further foreign production when it decided to locate production of a planned small car in Ger-

cedes planned to start selling light commercial vehicles, in south America. The group planned to invest about \$100m in new production capacity in

The new factory will be used to assemble 15,000 to 20,000 new TIN trucks each year to be sold throughout South American, operating in tandem with the group's main production site for light commercial vehicles at Düsseldorf in Germany. The TIN will come to the market in early 1995.

The executive said the group intended to strengthen its presplans two joint ventures to manufacture buses and is in talks with a local manufacturer over a joint venture to build engines. This could lead to production of medium-China he added

Mr Gottschalk, who mentioned plans for increased production in Indonesia as well. insisted that the expansion abroad would not be at the expense of manufacturing in Germany He said the future of domestic plants was not black, so long as restructuring plans were implemented effectively. He said that commercial vehicle turnover would drop

this year by about 5 per cent from DM26.9bn in 1992, while unit sales would fall 7 per cent Mr Gottschalk said that Mer- to 255,000.

Samsung engages in a higher quality revolution .

John Burton reports on the results of the strict regime introduced at the South Korean conglomerate

t is being called Chairman ously was considered the Kor-Lee Kun-hee's cultural rev-ean chaebol most influenced olution at Samsung, South Korea's oldest and largest con-

instead of little red books, there are Chairman Lee's videotapes, which engage in masochistic corporate self-criticism. The message is that Samsung is in danger of becoming a second-rate international business unless the group rapidly shifts its focus from quantity to quality and overhauls its cumbersome bureau-

Samsung and other South Korean conglomerates, or chaebol, have become fixated on market share and sales volume at the expense of high-quality goods that can compete in dvanced industrial markets. according to Mr Lee. Not only is Samsung in dan-

ger of losing global sales as rising labour costs rob it of price competitiveness, but it also faces the threat of better products in its home market as Korea dismantles its trade barriers, particularly against Japa-

The harsh message was prompted by the chairman's visit to the US last year. Retailers told him that Samsung consumer electronics, one of the group's main areas, suffered a poor image because of high defect rates.

To underscore the sense of urgency, the 51-year-old son of the group's late founder has introduced radical western management practices this year at Samsung, which previ-

ean chaebol most influenced by Japanese corporate culture.
"We are trying to create the psychological atmosphere for change, and break down the hierarchical mind-set to improve efficiency," said Mr Hwang Young key, the executive director for personnel.
"We are willing to sacrifice sales and profits for quality

Foreign analysts believe weaning Korean groups away from their empire-building will not be easy. But Ms Nicola Gwynne-Howell of Baring Securities in London is confident that Samsung is proceeding in the right direction. They're global leaders in a lot of the technologies they are in, such as semi-conductors," she says. Although Samsung's corporate programme still has some way to go, "the ingredients are right".

As part of its new and more focused approach. Samsung's 180,000 employees work a shorter and earlier schedule from 7am to 4pm - to encour age them to be more productive. "We are telling them with this measure that the group is changing, so you should change too in your work hab-its," explains Mr Hwang.

Senior executives must spend four days out of their six-day week at factories, meeting suppliers and customers instead of remaining behind their desks. Tape recorders have replaced written records at meetings to reduce paperwork. Workers are encouraged

Samsung Share price (Won 2001)

to stop the assembly line chaebol that rampant diversifiwhenever they spot a produc-tion defect and fix the problem. cation is hindering their global competitiveness. The groups It is too early to say whether need to concentrate on a few these management practices core industries to achieve success abroad are cosmetic or will have a sig-"We have been covering so nificant effect on Samsung's

analysts believe that Mr Lee and heavy manufacturing to the service sector, that we didn't know where to place the has identified a serious fault that underlies the corporate strategy of all chaebol. Perhaps more crucial for the emphasis," said Mr Lim Dong-sung, president of the Samsung remaps more crucial for the future of Samsung, which esti-mates 1993 sales at Won50,000bn (\$61bn), is a restructuring of its 48 compa-Economic Research Institute. A first step to slimming down the group was taken in June when Samsung nies, which range from electronics to construction to net-

announced that it was selling or merging most of its peripheral light industry and service companies, reducing the number of subsidiaries to 34. They

many industries, from light

nal businesses, food and textiles, with other members of the Lee family members acquiring some of them:

The future focus of Samsung will be on high-tech and heavy industrial companies, supported by an expanding finan-cial services business, including Korea's leading insurance

The goal is to develop other world-class companies to match the success of Samsung Electronics, which accounts for 16 per cent of group sales and is the world's leading manufacturer of memory chips.

This may prove difficult since some of Samsung's other main businesses have encoun-tered recent problems. Samsung Engineering & Construc-tion was punished by the povernment earlier this year after it was blamed for building faults that caused one of the nation's worst railway accidents. Samsung General Chemicals, its petrochemical business, is losing money due to production overcapacity in this

One possible growth candidate is Samsung Heavy Industries (SHI), which is expected to be listed shortly. The company is one of Korea's leading manufacturers of ships, construction equipment and

But SHI's ambitions are controversial, since it wants to expand into car production, which would cost at least \$20n in initial investments. Some analysts warn the

include two of Samsung's origi move is risky because Korea could face a production giut in the next few years as the country's five existing car manufac-

turers expand capacity. Those doubts are shared by some Samsung officials. "When we can't even make a television properly, how can we

make a good car?" asked one

i he government also has its reservations. It recently blocked what was suspected to be a takeover bid by Samsung for Kia Motors, the country's second biggest motor company. Samsung has also shown interest in the aerospace sector. Samsung Aerospace Industries is the country's largest aircraft manufacturer with its licensed production of the F-16 fighter jet for the Korean Air

∙y is

97 [d

af-to

: be

han

· to up to

the

s a

aes od-

Force. It is now planning to move into the civilian aviation business. It recently agreed with Aviation Industries of China to develop a mid-size commuter aircraft and may start a domesfor the airliners.

Samsung's move to higher cars and aerospace, is under-standable. But the strategy carries with it the risk that it may only encourage further expansion when the group needs to focus its energies on a few selected businesses. Whether Samsung can achieve balanced growth may prove to be the management reforms.

German brewery invests in Bulgarian group

By Theodor Traev in Sofia

Brau und Brunnen, the German brewery, is paying DM4.112m (\$2.42m) for a 67 per cent stake in Kamenitza, one of Bulgaria's leading breweries, in the first substantial foreign investment in Bulgaria's brew-

Up to 20 per cent of the shares have been offered to employees in compliance with Bulgaria's privatisation laws. Under the contract, the Dortmund-based holding company has to make an additional investment of at least DM3.8m

within two years. The company will continue to manufacture and market the Kamenitza brand for the next three years at least, and will start producing Schultheiss beer under licence for the domestic market and export.

The brewery's current will be doubled in two years. Mr Michael Brenscheidt Brau und Brunnen's executive director, said the acquisition was another step in the group's long-term strategy.

Occidental wins price violation ruling

By George Graham

Occidental Petroleum has won a \$1bn ruling from the Federal Energy Regulatory Commission (FERC) over charges of price control violations dating back to the late 1970s.

In a decision issued this week the FERC, an independent commission within the US Department of Energy. reversed an earlier judicial decision that would have required Oxy USA, Occidental's subsidiary, to pay \$261.4m plus interest for alleged viola-tions of government pricing

rules between 1979 and 1981. A separate proceeding brought by the Department of Energy last year alleging that the same crude oil transactions violated other regulations is still pending. That case would also involve close to \$1bn in principal and interes

Occidental agreed in 1989 to pay the government \$205m to settle its claims, which already totalled more than \$700m in penalties and accumulated interest, but the Department of Energy later decided to move to litigation.

The case involves deals which the Energy Department

actions and Occidental terms tier trades, in which Cities Ser-vice Oil and Gas, now Oxy

There is a growing aware-

ness at Samsung and the other

performance, although most

rochemicals.

USA, provided crude oil subject to government price controls to a reseller, in exchange for crude that was exempt from the controls. Occidental's is believed to be the largest case left from the

era of oil price controls, imposed in response to the Arab oil embargo in 1978 and in place until 1981. A temporary emergency court of appeals set up to decide price control suits was not dissolved until earlier this year.

Timken to take \$48m charge as jobs go

the next few years.
The Ohio-based company said the charge would reduce fourth-quarter net income by

quarter and the year - for the first nine months of 1993, it

Banca di Roma S.p.A.

due 2001

Floating rate subordinated

loan participation certificates

issued by J.P. Morgan Gmbh

for the purpose of making a subordinated loan to Forcign Branches of Banca di Roma.

period 30 December 1993 to 30 June 1994 has been fixed at 3.57% per annum. Interest payable on 30 June 1994 will

US\$8,923.06 per US\$500,000

Agent: Morgan Guaranty Trust Company

(Sparebankernas Bank)

JPMorgan

SWEDBANK

amount to US\$892.31 per US\$50,000 certificate and

on sales of \$1.3bn. A \$254m accounting adjustment produced a net loss of \$242m or \$7.90 a share for the first nine

and chief executive, said the

the accelerated programme would reduce Timken's worldwide workforce of 16,000 by 2,200. The charge reflects costs of about 900 lay-offs worldwide, with the rest achieved through Already this year, Timken

at Duston.

Extraordinary **General Meeting** of AB Volvo

An Extraordinary General Meeting of the shareholders of AB Volvo will be held in Lisebergshallen. Örgrytevägen, Göteborg (Sweden) at 4:30 p.m. (Swedish local time), Wednesday, January 19, 1994.

> In addition the Meeting will consider a matter submitted by the Swedish Shateholders' Association (SARF) concerning the establishment of a nomination committee within AB Volvo, SARF has given the following definition of the tasks and purposes of the committee: "The committee's task shall be to

nominate persons suitable to be elected at forthcoming General Meetings as members of the Board of Directors of AB Volvo. The names of such nominees should be announced in adequate time prior to the Meeting, at the latest The purpose of a nomination com-

mattee is to improve the possibilities for

a thorough selection process and to

A representative of the nomination committee shall present the reasons upon which the committee's proposal

Right to participate in Meeting

Participation in Volvo's Extraordinary General Meeting is limited to shareholders who are recorded in the share register on January 7, 1994 and who advise Volvo, no later than 12:00 noon (Swedish local time), Friday, January 14, 1994, of their intention to participate.

Volvo's computerized share register is maintained by Vardenapperscentralen **VPC AB (Swedish Securities Register** Centre).

names of either their owners or trustees. Only owner-registered shareholdholders in the share register.

Extraordinary General Meeting, owners of shares registered in the name of a trustee must have their shares registered in their own names.

To assure that such shares are reregistered in due time, the holders of that the bank or broker acting as custodian of the shares register them temporarily in the name of the shareholder several banking days prior to January 7, 1994. Trustees normally charge a fee for this service.

By order of the Board of AB Volvo

Claes Beyer, Secretary to the Board AB Volvo S-405 08 Göteborg, Sweden

December 1993

VOLVO

Timken, the US manufacturer of bearings and alloy steels, is to take a special \$48m charge against pre-tax earnings to cover an accelerated productivity improvement programme hat could cost 2,200 jobs over

Excluding the charge, Timken expects positive operating income for the fourth months. Mr Joseph Toot, president

company needed to quicken the pace of its achievements in international competitiveness and increase its ability to gain more business.

At current operating levels

retirements, attrition and cutting part-time employment. has announced the closure by mid-1994 of its bearing plant at Daventry in the UK. Its operations are being consolidated into the nearby factory

This week's announcement comes six months after Timken said it was resuming work on its new \$120m plant in Asheboro, North Carolina. But a planned sister plant at Ueberherrn, Germany, which had also been postponed in 1992,

The Meeting will consider the matter of the determination of the number of board members and deputy members to be elected by the general meeting. the determination of remuneration to the board and the election of the board.

in connection with the convening notice.

increase disclosure regarding the nomination of Board members. The nomination committee shall also prepare and present a proposal for the fees to be paid Board members.

is based at the General Meeting."

Share register

Volvo shares are registered in the

ings are listed in the names of share-To be entitled to participate in the

trustee-registered shares should request

Notice of intention to participate Shareholders who wish to participate in

the Meeting must notify Volvo of their intention to do so, no later than 12:00 noon (Swedish local time), January 14, 1994, either by telephone: +46-31 59 00 00

+46-31 59 21 50 or in writing, to: AB Volvo Legal Department S-405 08 Goteborg, Sweden

In providing such notice, a shareholder should state his or her name, personal registration number (where applicable),

address and telephone number. Shareholders who wish to appoint a proxy to act on their behalf at the Meeting should notify AB Volvo well in advance of the Meeting, giving the name of the proxy. A proxy need not be a shareholder of AB Volvo.

US\$100,000,000 Subordinated floating rate notes due 2002 Notice is hereby given that

the notes will bear interest at 4.70% per annum from 30 December 1993 to 30 June 1994, Interest popuble on 30 June 1994 per US\$ 10,000 note will amount to US\$237.6 Agent: Morgan Guaranty Trust Company

JPMorgan

Docember 30, 1993

issue of up to U.S. \$250,000,000 Elders Resources Financial Services Pty Limited

US\$300,000,000 Banca di Roma Floating Rate Depositary Receipts due 1999 For the period from Docember 30, 1993 to March 30, 1994 the Notes will carry an interest rate of 33% per agains with an interest amount of US 3842.75 per US \$840,000 Note. The relevant interest payment date will be March 30, 1994

Residential Property Securities No. 2 PLC

£200,000,000

Mortgage Backed Floating Rate Notes 2018 Notice of Partial Redemption S.G.Warburg & Co.Ltd. announce that Notes for the nominal amount of £4,600,000 have been drawn for redemption on 31st January, 1994, in accordance with Clause 5(b) of the Terms

The distinctive numbers of the Notes drawn, are as follows:

670 690 711 731 751 771 792 812 834 854 876 896 917 939 960 981 1001 1021 1043 1063 1083 1103 1124 1144 1164 1185 1205 1225 1245 1268 1288 1309 1329 1350 1370 1390 1410 1431 1451 1471 1491 1512 1532 1552 1970 1990

On 31st January, 1994 there will become due and payable upon resentation of each Note drawn for redemption, the principal amoun thereof, together with secrued interest to said date, at the office of:-S.G. Warburg & Co. Ltd. 2 Finsbury Avenue, London EC2M 2PA or one of the other paying agents named on the Notes.

Interest will cease to accrue on the Notes called for redemption on and after 31st January, 1994 and Notes so presented for payment should have attached all Coupons maturing after that date. £88,600,000 nominal amount of Notes will remain outstanding

after 31st January, 1994.



United Kingdom U.S.\$4,000,000,000 Floating Rate Notes Due 1996

In accordance with the provisions of the Nores, monce is hereby given that, for the three month period 30th December, 1993 to 30th March, 1994, the Nores will bear interest at the rate of 30th per cent, per annum. Coupon No.30 will therefore be payable to 30th March, 1994, at the rate of US\$3,906.25 from Nores of US\$500,000 normal and US\$51.3 from Notes of US\$10,000 normal.

S.G. Warburg & Co. Ltd. Agent Bunk

CITICORP •

U.S. \$150,000,000

Subordinated Floating Rate Notes Due September 2005
Notice is hereby given first the Rate of Interest for the period Documber 30, 1994 has been fixed of 5.5% and that the interest payeable on the relevant Interest Payment Date March 30, 1994, against Caupon No. 2 in respect of US\$5,000 nominal of the Notes will be US\$67.99 and in respect of US\$100,000 nominal of the Notes will be US\$67.99.80. CITIBANCO

LOW COST SHARE DEALING SERVICE 081-944 0111 COMMISSION FROM £10 MINIMUM TO £99 MANNUAL ON ANY TRADE

Forex or Futures prices from £49 per month for 30 second updates on your Windows PC Screen or Pocket Financial Monitor call 0494 444415 QuoteLink from SPRINTEL

U.S. \$200,000 000

Bank of Greece Fall of A. William Dec 1976 1.85 % 286 30 Cul Application of the

Orași de la

BANQUE NATIONALE DEPARISS.A.& CO (DEUTSCHLAND) OHG USO 200,000,000 ating Rate Sebontinated Loan due 2000 to

THE HOKURIKU BANK LTD THE HORVINGUE BANK LTD.

Notice in northing own that the inductive root for period time. Decomber 20th 1992-1994 has been fined at 2 6205 per cent. The obugon amount due for this pance is USD.
223305 per USD. 250,000 decombination and in payable on the interest payable on the interest parametical date March 1994.

The Continued. Twice April

Banque Nationale de Paris (Luxembourg) S.A.

KfW international inc, nom. ITL 150,000,000,000. Floating Rate Notes

Notice is hereby given that from 29 December 1993 to 28 March 1994 the notes will carry an interest rate of 8. 0125% per annum. Interest payable on 29 March 1994 will amount to ITL 99,043 per ITL 5,000,000 Note and ITL 990,434 per ITL 50,000,000 Nate.

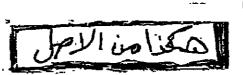
Acent Bank: Société Europ

Banque, Société Anonyme

FUTURELINK The fostest, most reliable, cost attactive real-time FUTURES, FOREX and NEWS services available via FM within London. PARIS 01 40 41 93 43 CALL HYETRON ON Daily Gold Fax - free sample



RECUTION ONLY INTRODUCTORY OFFER ARTIFICIAL INTELLIGENCE FUTURES TRADING "INTELLIGENT TECHNICAL SYSTEMS"
LEADING CONSULTANTS



a few more basis points. "My impression is that the loan market has been fairly

group in London.

vibrant. Some UK corporates

are saying they will hold off until the New Year as there's

definitely a few basis points to come off the pricing," says Mr Stan Hurn, head of banking syndicate at the Midland Bank

The negative factors which

have been affecting the syndi-cated loan market since mid-

1990 continued to exert a

strong influence during the first four months of 1993,"

according to the June 1993

INTERNATIONAL CAPITAL MARKETS

GOVERNMENT AND INTERNATIONAL BONDS

Bundesbank sells further DM4.2bn of 30-year issue

Patrick Harverson in New York and Tracy Corrigan and Sara Webb in London

The Bundesbank provided the main focus of attention in the European government bond markets yesterday with the sale of the new 30-year German government bond issue.

The central bank sold a further DM4.20bn of the 6.25 per cent, 30-year bond yesterday at a weighted average price of 99.71, giving an average yield

The size of the issue will be DM10bn, consisting of yester-day's tender tranche combined with DM3bn allocated to the Bundesbank's bond-issuing consortium and the DM2.79bn to be used for market operations.

The bund market rallied yesterday, but the 30-year area underperformed with the 30year yield spread over the 10-year bund widening from 66 to 69 basis points.

The German central bank intends to make use of the 30year maturity on a regular basis, expanding the range of government securities on offer to investors eager to have the option of investing at a range of maturities along the yield

The increased flexibility is likely to reduce the govern-

enhance the attractions of Finanzplatz Deutschland - Germany as a financial centre. Traders expect demand for the new issue to come chiefly from foreign investors who are more optimistic about further

cuts in German interest rates

than domestic institutions.

■ US Treasury prices eased slightly at both ends of the market yesterday morning as more news of a strengthening economy continued to put bonds under selling pressure.

By midday the benchmark 30-year government issue was down % at 100%, yielding 6.240 per cent. At the short end of the market; the two-year note was down & at 100%, to carry a yield of 4.184 per cent.

The latest economic data to unsettle the market was a 0.5 per cent increase in the November leading indicators, and a 2.9 per cent increase in November existing home sales. Although the numbers did not come in that far over analysts' expectations, they were the latest in a line of statistics suggesting the economy is grow-

ing at a healthy rate. Analysts said the market would probably stay in a tight trading range into the New Year, and investors would hold their fire to see if the economy sustained its pace.

ment's borrowing costs and **M** UK government bonds

NEWS DIGEST

opened on a firm note after the Christmas break, with dealers

noting some buying interest as hopes of a cut in the base rate continued to sustain the gilt

market. The Liffe long gilt

futures contract touched a

high of 120.20, but drifted lower

later in the day to trade at around 120.10 by late after-

■ The Spanish government

bond market shrugged off the

financial crisis facing Banesto.

Spain's fourth largest bank, in

spite of some concern over the

impact on the Spanish banking

Prices ended virtually

unchanged, and the news is not expected to have an impact on today's Treasury auction of

three, five and 10-year debt.

Eurobond activity has virtu-

ally ground to a halt, and is expected to remain extremely

thin until the new year. Only a

handful of new issues emerged

In the French market,

Société Générale launched two

One deal was a further tranche of a FFr2.2bn issue of

5% per cent bonds due January

1996. The other, using a more

complicated structure, pays a

fixed coupon of 7 per cent for

the first six months, and then

a floating rate of interest for

the rest of its 10-year life.

FFr800m offerings.

Salomon in first Taiwan index launch

Salomon Inc has launched the first index call warrants on laiwan, with the issue of 3.5m of the derivatives denominated in US dollars, writes Louise

Lucas in Hong Kong.
The issue comes on the heels of similar instruments from Salomon on Korea, Malaysia and Thailand plus a five-country basket covering the bulk of south-east Asia.

The initial issue price is US\$4.60, and the exercise period is from January 24 1994 through to December 22 the following year.

• The Polish government was considering issuing up to 45,000bn zlotys (\$2.1bn) worth of long-term bonds to help finance the 1994 budget deficit, Mr Marek Borowski, the finance minister, said. Reuter reports from Warsaw.

Mr Borowski said the bonds, to be offered mainly abroad, were not included in the budget plan which was finally accepted by the government last Monday.

He said the terms of the posible bond issue had yet to be determined. He declined to specify in which currencies the bonds were likely to be issued or other details.

He also said the government might consider offering convertible bonds, which would entitle holders to chunks of privatised state-owned enterprìses, but such a move would require a new law from parlia-

● KOI, Turkey's privatisation agency, awarded a consortium led by Chase Manhattan Bank the mandate to arrange the privatisation of Tupras Turkiye Petrol Rafinerileri and Petrol Ofisi, two Turkish reports from Ankara.

Banks revive appetite for assets

Aggressive loan pricing set new standards in 1993, writes Sara Webb

n the international syndi-cated loans market, 1993 will go down as the year when the pricing on loans at last headed lower, reversing the trend of the previous three

years. Syndicated deals from Reuters, the international news and information group, and Northern Foods, the UK dairy and food manufacturing company, attracted considerable attention in the market because of their aggressive pricing, and were seen by many as setting new standards for

loan pricing. The 1980s were a time of cheap and easy access to bank loans: banks fell over one another to lend money, and borrowers were able to command favourable and tight pricing on the loans. However, the climate

changed in late 1989 and early

1990. The pricing on loans started to edge up as the international capital adequacy requirements agreed by the Basie Committee forced international banks to adopt a more selective approach to lending. Capital adequacy requirements were not the only worry for the banks. The combination of recession and a spate of corporate disasters including Polly Peck and the Maxwell

empire prompted bankers to

think more carefully about the

creditworthiness of their cus-

tomers, and should have made them more discriminating in their lending policy. Now there are signs the recession is ending, and bankers are, once again, hungry for assets. As the supply of funds exceeds demand, many borrow-

ers are finding that they can obtain more aggressive terms on their loans. The question uppermost in bankers' minds is

whether pricing will fall further in 1994. As one banker points out.

the banks will have plenty of money to lend given the expec-tation that about 40 per cent of the loan book of banks in London is due to reach maturity in

The initial signs that pricing had reached a peak and was starting to turn down came in mid-1992, but bankers said the real acid test was the Reuters deal in early 1993, followed by Northern Foods' loan - both borrowers regarded as topclass corporate names. Reuters initially set out to

borrow £100m, but the deal was heavily oversubscribed and it

Bank Name

Deutsche Bank

Chemical Bank

Chase Manhattan Bani

JP Morgan & Co. Union Bank of Switzer

Total signed loans

Signed loans only. Re

ing down to 45 basis points in mid-1992 for good names. With Reuters and Northern Foods both borrowing at margins of 37.5 basis points, the question bankers now ask is how much further can the margin fall? "It's going to go down lower, the question is how low - can

less cheerful picture of pricing for syndicated credits in the

age spread was 51 basis points, rising to 86 basis points in 1992 and 92 basis points for the TOP SYNDICATED LOAN ARRANGERS Shn Rank lesues 9.50 2.74 6.72 6.27 3.27 3.99 19.23 6.17

The volume of international

loans held pretty steady in 1993

with total signed loans

amounting to \$181.85bn, against \$181.60bn in 1992,

according to Euromoney Loan-

of 1993 were as strong or stron-

ger than the previous year, the final quarter saw a sharp drop

fact that some UK borrowers

Bankers attribute this to the

in activity.

While the first three-quarters

9 10

181.85

raised £160m through a fivefirst four months of 1993. year loan, paying a margin of While conditions may have 37.5 basis points over the Lonbecome more favourable for don interbank offered rate some borrowers in 1993, there (Libor). Participation fees were is not much sign of a stampede 8 basis points for £15m and 6 basis points for £10m. to the international syndicated loans market.

"Bankers sucked their teeth at the time because the margin was under 40 basis points, but the fact is the deal was done and it has set the standard for UK corporates." said one syndicated loan specialist at a Euro-

pean bank. Northern Foods signed a £150m five-year revolving credit in May, also paying a margin of 37.5 basis points over

Bankers point out that UK corporates had been borrowing at margins of around 50 basis points over Libor in 1992, edgit get to 35 hasis points?" says one UK banker.

The OECD figures paint a

OECD report Financial Market Trends. 'New capital demand continued to be limited by the protracted weakness of the world economy, a very low-level of internationallyfinanced merger and acquisition operations, and the availability of cost-effective and flexible financing for borrowers on the securities markets. including the rapidly expanding markets for medium-term notes or some domestic markets for private placements," it

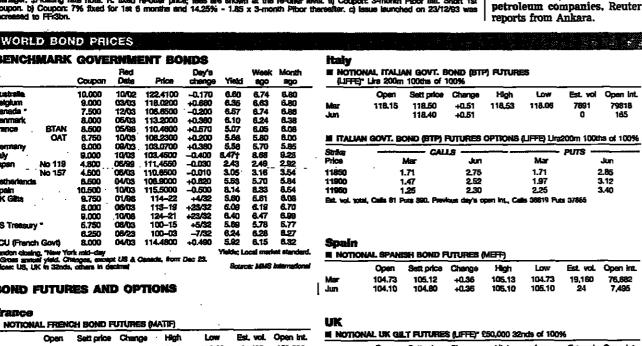
Many bankers see little prospect of activity picking up dra-matically in 1994 given the attractions of alternative sources of funding such as the international bond markets and equity markets.

As western economies emerge from the difficult recessionary climate, borrowers may be more cautious about becoming heavily indebted again.

"In the UK, I can't see much new demand for next year - all the multi-option facilities' refinancings have been done, and UK corporates are not in a rush because they are coming out of recession slowly and gradually and are not going to want to borrow money but would prefer to hold off until pricing comes down be rushing out to build new factories or acquire other companies." says one banker.

NEW INTERNATIONAL BOND ISSUES Full Intl. Finance +28 (9%-96) Société Générale

US DOLLARS NCH FRANCS First terms and non-callable unless stated. The yield spread (over relevant government bond) at leunch is supplied by the lead manager, \$Hosting rate note. R: fixed re-offer price; tees are shown at the re-offer level. a) Coupon: 3-month Pibor flat. Short 1st coupon: b) Coupon: 76 fixed for 1st 6 months and 14,25% - 1.85 x 3-month Pibor thereafter. c) Issue leunched on 23/12/63 was leunched on 23/12/63. WORLD BOND PRICES BENCHMARK GOVERNMENT BONDS



ranc	8				•										
NOTIC	- NAL FREN	CH BOND FI	JTURES (MATIF)				UK							
	Open	Sett price	Change	· High	Low	Est. vol.	Open Int.	MI NOTION	NAL UK GE	LT FUTURE	\$ (LIFTE)"	<u>650,000 32</u>	2nds of 100	%	
Aac .	130.72	130.82	+0.30	130.96	130.68	51,425	126,506		Open	Sett price	Change	High	Low	Est. vol	Open int
us)	130.14	130,26	+0.30	130.36	130.12	197	8,046	Dec	120-30	121-05	+0-21	121-08	120-30	423	4281
ep	129.36	129.48	+0.30	129.40	· 129.38	3	1	Mar	119-28	120-11	+0-21	120-20	119-27	24411	102542
LONG	TERM FRE	NCH BOND	OPTIONS	(MATIF)				Jun		118-19	+0-20			. 0	69
trike	-	CAL		_		PUTS		E LONG C	allt Futu	RES OPTIO	NS (LIFFE)	250,000 6	4ths of 100	%	
ice	Jer	a Ma	т,	iun .	Jen	Mor	Jun	Strike		CAL				PUTS -	
27	-	3.9		-	-	0.11	0.44	Price		Mer	Jun		Mar		Jun
28		3.0		-	0.01	0.17 0.31	0.81 0.91	120		-28	1-61		1-06		2-23
29	1.8 0.8			.16 .57	0.01	0.81	- u.s.	121 122		H60	1-33		1-38		?-\$9 3-35
90	0.0			.14	0.22	0.96	_		-	I-39	1-09		2-17		3-33
# 12	u.u.	0.3		-1-	-		_	Est. vol. total	L, CHES 1908	Pubs 735. Pr	Anone only	open m.,	CHARS (S/AS)	P129 38616	
	142	97 Puts 13,56		desde acea	int. Calls 21	8.783 Puta 2	26.579.								
			-												
	NAL GERM	AN BUND F						Ecu B RCU BC		RES (MATIF)		Librah		Err und	Onen let
	NAL GERM Open	Sett price	Change	High	Low	Est. vol	Open int.	M RCU BO	Open	Sett price	Change	High	Low 121 70	Est. vol.	Open int.
NOTIO	Open 100.93	Sett price 101,25	Change +0.32	High 101_29	Law 100.89	Est. vol 31917	Open int. 131809	Mar		Sett price 121.84	Change +0.24	High 121,98	Low 121,70	Est. vol. 53 2	Open int. 12,050
NOTIO	NAL GERM Open	Sett price	Change	High	Low	Est. vol	Open int.	M RCU BO	Open 121.70	Sett price	Change	121,98		53	
NOTIO ar in	Open 100.93 101.14	Sett price 101,25 101,19	Change +0.32 +0.31	High 101.29 101.14	Low 100.89 101.14	Est. vol 31917 1	Open int. 131809	Mar	Open 121.70	Sett price 121.84	Change +0.24	121,98		53	
NOTIC ar in	Open 100.93 101.14	Sett price 101.25 101.19 OPTIONS (LI	Change +0.32 +0.31 FFE) DM2	High 101.29 101.14	Low 100.89 101.14 Ints of 1009	Est. vol 31917 1	Open int. 131809	MECU BO	Open 121.70	Sett price 121.84	Change +0.24 -0.50	121,98	121.70	53 2	
I NOTIO	Open 100.93 101.14 PUTURES C	Sett price 101,25 101,19	Change +0.32 +0.31 FFE) DM2	High 101.29 101.14 50,000 po	Low 100.89 101.14 Ints of 1009	Est. vol 31917 1	Open int. 131809 1173	MECU BO	Open 121.70 ASURY BO	Sett price 121,84 97,50	Change +0.24 -0.50 ES (CST) \$	121,98	121.70	53 2	12,050
NOTIO	Open 100.93 101.14 FUTURES C	Sett price 101.25 101.19 OPTIONS (LI	Change +0.32 +0.31 FTE) DM2	High 101.29 101.14 50,000 po	Low 100.89 101.14 Ints of 1009 Mer 0.63	Est. vol 31917 1	Open int. 131809 1173 Jun 0.96	Mar Jun US EL US TRE	Open 121.70 (ASURY BC	Sett price 121.84 97.50 XED FUTUR Latent	Change +0.24 -0.50 ES (CST) \$	121,98 \$190,000 3 High	121,70 2nds of 10 Low	53 2 0% Est. vol.	12,050 Open int.
NOTIO	Open 100.23 101.14 FUTURES C	Sett price 101.25 101.19 OPTIONS (L)	Change +0.32 +0.31 FFE) DM2: LS Jun 1.15 0.91	High 101.29 101.14 50,000 po	Low 100.89 101.14 Ints of 1009 Mer 0.63 0.78	Est. vol. 31917 1	Open int. 131809 1173	MECU BO	Open 121.70 ASURY BO	Sett price 121,84 97,50	Change +0.24 -0.50 ES (CST) \$	121,98	121,70 2nds of 10	53 2	12,050 Open int. 281,043
MOTIO ar in SUND rike ice 2100	Open 100.93 101.14 PUTURES 0	Sett price 101.25 101.19 DPTIONS (LI Mar 1.78 LSS	Change +0.32 +0.31 FFE) DM2: S Jun 1.15 0.91 0.71	High 101.29 101.14 50,000 po	Low 100.89 101.14 ints of 1009 Mer 0.63 0.78 1.10	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mar Jun US II US TRE	Open 121.70 ASURY BO Open 116-05	Sett price 121.84 97.50 ONED FUTUR Latest 118-01	Change +0.24 -0.50 ES (CST) 5 Change -0-02	121,98 100,000 3 High 116-10	121.70 2nds of 10 Low 115-28	53 2 0% Est vol. 118,788	12,050 Open int.
MOTIO	Open 100.93 101.14 PUTURES 0	Sett price 101.25 101.19 OPTIONS (LI Mar 178 L53	Change +0.32 +0.31 FFE) DM2: S Jun 1.15 0.91 0.71	High 101.29 101.14 50,000 po	Low 100.89 101.14 ints of 1009 Mer 0.63 0.78 1.10	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mer Jun US THE	Open 121.70 24.5URY BC Open 116-05 115-04	Sett price 121,84 97,50 OND FUTUR Latest 118-01 114-30	Change +0.24 -0.50 ES (CST) 9 Change -0-02 -0-03	121,98 \$100,000 3 High 116-10 115-07	121.70 2nds of 10 Low 115-28 114-26	53 2 0% Est. vol. 118,788 2,089	12,050 Open int. 281,043 12,192
tar un tike tice 0100 0150	Open 100.93 101.14 PUTURES 0	Sett price 101.25 101.19 DPTIONS (LI Mar 1.78 LSS	Change +0.32 +0.31 FFE) DM2: S Jun 1.15 0.91 0.71	High 101.29 101.14 50,000 po	Low 100.89 101.14 ints of 1009 Mer 0.63 0.78 1.10	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mer Jun US THE	Open 121.70 24.5URY BC Open 116-05 115-04	Sett price 121,84 97,50 OND FUTUR Latest 118-01 114-30	Change +0.24 -0.50 ES (CST) 9 Change -0-02 -0-03	121,98 \$100,000 3 High 116-10 115-07	121.70 2nds of 10 Low 115-28 114-26	53 2 0% Est. vol. 118,788 2,089	12,050 Open int. 281,043 12,192
I NOTIO	Open 100.93 101.14 PUTURES 0	Sett price 101.25 101.19 DPTIONS (LI Mar 1.78 LSS	Change +0.32 +0.31 FFE) DM2: S Jun 1.15 0.91 0.71	High 101.29 101.14 50,000 po	Low 100.89 101.14 ints of 1009 Mer 0.63 0.78 1.10	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mer Jun US TRE	Open 121.70 24.5URY BC Open 116-05 115-04	Sett price 121,84 97,50 OND FUTUR Latest 118-01 114-30	Change +0.24 -0.50 ES (CST) 9 Change -0-02 -0-03	121,98 \$100,000 3 High 116-10 115-07	121.70 2nds of 10 Low 115-28 114-26	53 2 0% Est. vol. 118,788 2,089	12,050 Open int. 281,043 12,192
tar un BEUND Hice Hice 1700 1200 E. vol. tol	Open 190.93 101.14 PUTURES 0	Sett price 101.25 101.19 OPTIONS (LI Mar 1.78 1.53 Pues 5238. P	Change +0.32 +0.31 FFE) DM2: LS Jun 1.15 0.91 0.71 revious day	High 101.29 101.14 50,000 poi	Low 100.89 101.14 ints of 1009 Meer 0.53 0.78 1.10 Calls 18609	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mer Jun US E US TRE	Open 121.70 2ASURY 80 Open 118-05 115-04 114-02	Sett price 121,84 97,50 OND FUTUR Latest 118-01 114-30	Change +0.24 -0.50 EES (CBT) 9 Change -0-02 -0-03 -0-06	121,98 \$100,000 3 High 116-10 115-07 114-02	121.70 2nds of 100 Low 115-26 114-26 113-28	53 2 0% Est. vol. 118,788 2,089 238	12,050 Open int. 281,043 12,192
BUNDO	OPEN TOO.23 TOO.24 FUTURES OO	Sett price 101.25 101.19 DPTIONS (LI MAT LTS LSS LSS Pura 8238. P	Change +0.32 +0.31 FFE) DM22 LS Jun 1.15 0.91 0.71 revious day	High 101.29 101.14 50.000 pol 's open let. 90VT. BO	Low 100.89 101.14 ints of 1009 Meer 0.53 0.78 1.10 Calls 18609	Est. vol. 31917 1	Open int. 131809 1173 .iun 1386 122 1.52	Mer Jun US E US TRE	Open 121.70 2ASURY 80 Open 118-05 115-04 114-02	Sett price 121.84 97.50 ONED FUTUR Latest 118-01 114-30 113-28	Change +0.24 -0.50 ES (CBT) 9 Change -0-02 -0-03 -0-08	121,98 5100,000 3 High 116-10 115-07 114-02	121.70 2nds of 100 Low 115-26 114-26 113-28	53 2 0% Est. vol. 118,788 2,089 238	12,050 Open int. 281,043 12,192
tar un BEUND Hice Hice 1700 1200 E. vol. tol	Open 190.93 101.14 PUTURES 0	Sett price 101.25 101.19 OPTIONS (LI Mar 1.78 1.53 Pues 5238. P	Change +0.32 +0.31 FFE) DM2: LS Jun 1.15 0.91 0.71 revious day	High 101.29 101.14 50,000 poi	Low 100.89 101.14 ints of 1009 Mer 0.53 0.78 1.10 Calls 18909	Est. vol. S1917 1 PUTS	Open Int. 131809 1173 Jun 1.96 1.22 1.62	Mer Jun US E US TRE	Open 121.70 121.70 Open 119-05 115-04 114-02	Sett price 121.84 97.50 DNO FUTUR Latest 118-01 114-30 113-28 TERM JAP	Change +0.24 -0.50 EES (CBT) 9 Change -0-02 -0-03 -0-06	121,98 \$100,000 3 High 116-10 115-07 114-02	121.70 2nds of 10 Low 115-26 114-26 113-28	53 2 0% Est. vol. 118,788 2,089 238	12,050 Open int. 281,043 12,182 16,551

UK GILTS PI	RICE	S												\$ 8.8 A		
Flores		eld Red Price 2 -		1993 Low		_Y	Teld Red	Price £ + g			40	Hotes	<u>m</u>	Yjekt (2) Price E	+0-	1993 HighLa
Barts* (Lives up 20 Five) 1038 8-2pc 1994 (4-2pc 1994) (4-2pc 1994) (5-13-2pc 1994) (5-13-2pc 1994) (5-13-2pc 1994) (5-13-2pc 1994) (5-13-2pc 1995) (5-13-2pc 1996) (5-13-2pc 1996) (5-13-2pc 1996) (5-13-2pc 1997) (5-13-2pc 1997) (5-13-2pc 1997) (5-13-2pc 1997)	8.48 14.77 13.15 9.76 11.19 3.05 11.22 11.25 11.	5.27 100 Ånd 5.18 107 § 5.09 102 Å 5.09 102 Å 4.08 103 Å 4.08 103 Å 4.05 107 Ånd 4.05 107 Ånd 5.04 107 Ånd 5.05 113 Å 5.05 113 Å 5.06 113 Å 5.06 113 Å 5.06 113 Å 5.06 113 Å 5.06 114 Å 6.06 Å	1021 1094 1095 1195 1195 1195 1195 1195 1195 1295 12	101% 1028 1028 1038 1078 1078 1178 1189 1189 1189 1189 1189 1189 11	8pc 2009±1 10pe 2005 1reas 11-pc 2001-4 Franding 3-pc 99-4 Franding 3-pc 99-4 Conversion 92-pc 2004 1reas 92-pc 2004 64pc 2004 A 650 Pd) Conr 91-pc 2005 17-ses 12-pc 2005-6 17-spc 2006±1 18-pc 2006-6 17-spc 2006-6 17-spc 2006-6 17-spc 2006-6 17-spc 2006-6 17-spc 2007-6 17-spc 2007-	7.04 7.26 4.07 7.58 6.44 7.58 6.85 7.15 8.82 7.12 8.80	6.22 6.33 5.23 6.24 6.09 6.13 6.29 6.45 6.29 6.25 8.42 13 6.36 11	111년 19년째 19년째	·	27A 1 288 1 862 1 258 7 85A 1 25B 1 25B 1 25B 1 128 1 1128 1	97 16 16 16 16 16 16 16 16 16 16 16 16 16	lades-lated (9) These, 2p Vs	er in p vior to o 100 i	paraniheses Issue) and h n January 19	+ 12 + 13 + 13 + 13 + 13 + 13 + 13 + 13 + 13	Pibæse i adjusted ension fact
th 15pc 1897	17.39 8.50 6.83 6.83 8.82 10.67	5.65 13111 5.85 114312 5.53 1852 5.60 1052 5.79 182 5.84 1312	+2 129 +2 114 +2 1083 +3 1083 +3 1084 +3 1315	109), 9093 10152 9753	Outr Fifthern Years Trees Spz 2008 ##	7.22 8.91 7.10 7.95 5.85 6.90 6.77 6.88 7.53	6.41 8.4412 8.49 6.06 6.41 6.3511	6日間 127日 94 117日 142日 128点	· " " " " " " " " " " " " " " " " " " "	15% 25% 1 27% 1 94 17% 1	01 4 00 2 00 3 70 4 00 3 00 3 00 3 00 3 00 3 00 3	Other Fixed II Notes Arican Dev 1112 2010 Adden Dev 1614 pc 2009 \$1381 1112 2012	ater	est Mic	:+ = -	1993 Fligh Lo 1404 115 131 J. 108 1355 1
e le Pithere Veets at 15½ pc Vet† th 15½ pc Vet† th 15½ pc Vet† th 15½ pc 1995 as 9½ pc 1995 as 15½ pc 1995 as 6p 1995 as 15½ pc 2000 pc 2001 th 2001 th 2002	11.06 9.53 8.18 9.55 8.65 6.05 8.44 7.74 9.50 8.19 6.59 7.91	5.77 140.5 5.82 125.0 5.76 118.5.4 5.82 121.5 5.82 121.5 5.88 121.5 5.88 121.5 6.08 136.7.10 6.12 122.5 5.97 108.5 6.02 122.5 5.97 108.5	+4 140 110 110 110 110 110 110 110 110 11	1127 108 125-2 10912 9713	Undefied Console doc War Loan 34-poet Console doc War Loan 34-poet Conselle 21-poe Trees 3pc 36 Aft. Console 21-poe Console 21-poe	7.53 6.46 4.96 6.68 6.54 6.71	= 1	60mi 34,3,32 70 ³ 1 .	+1-4-	60 543 705 443 384	13°2 13°2 13°2 13°2	1985 1985	7.47 8.77 11.30 9.29 8.09 7.69 8.75 4.00	7.82 (3.24 - 1024 - 1024 7.84 (67)2 - 1454 - 1454 - 32 7.72 (31) 6.85 (1454) 3.82 (1404) - 153		120 1 116 97 130 11 130 11 1453, 11 431 ₂ 30 1321, 17 75 63 146 117 1401 ₂ 115

	FT-ACTUARIES	EXED	INTERE	ST IND	ICES		•										
	Price Indices	Wed	Day's	Fri	Accrued	xd ad).					Medit						
_	UK GBts	Dec 29	change %	Dec 24	Interest	ytd		Dec 29	_ <u>Dec 24</u>	Yr. 6	go Dec 29	Dec 24	Yr. ago	Dec 29	Dec :	<u>24 Yr.</u>	. 200
	1 Up to 5 years (25)	129.98	+0.08	130.06	1.75	11.55	5 yrs	5.57	5.61	7.1	2 5.78	5.83	7.46	5.87	5.92	. 7	.69
	2 5-15 years (22)	164.00	+0.47	163.22	2.16	12.85	15 yrs	6.25	6.32	8.1		6.45	8.55	6.57	6.64		.82
	3 Over 15 years (8)	192,48	+0.63	191.28	3.06		20 yrs	6.37	6.43	8.4		6,49	8.74	6.59	6.68	: 8	.9 1
	4 irredeemables (6)	229.33	+0.60	228.96	1.15		irred.†	6.53	6.57	8.8	1						
	5 Allistocks (61)	158.48	+0.39	157.95	2.17	12.32											_
-	Index-linked					_			29 De		Yr. ago		Inflatio				
	6 Up to 5 years (2)	191.91	+0.02	191.87	1,20	4.28	Up to 5 vrs	2.	00	2.01	2.53	1	.15 1.1	15 1	.71		
	7 Over 5 years ((1)	193.56	+0.56	192,49	0.69	5,24	Over 5 yrs	2.	87	2.91	3.83	2	.69 2.1	73 3	.64		
	8 All stocks (13)	192,44	+0.50	191.49	0.74	5.12	•										
								5	veer vi	eld	1	5 year vi	ejd	2	5 year	vield -	
	Debentures and Loans										go Dec 29						
	9 Debs & Loans (65)	152.86	+0.47	152,14	2.32	11.16		7.11	7.18	8.8	7.47	7.51	9.62	7.61	7.64	10.	Ω1
	Average gross redemption yield						.18994: Hody 1						3.02				~.
	WARES from receipton has		11 (BOTE OUG			MOULEIL DA	- IV-A-A-I DIĞIL I	176 62	G16. 1	MIL THOSE	. yaz 100 10						
-	FT FIXED INTER	EST IN	DICES				ĞILT	ED6	SED .	ACT	VITY IN	DICES	•				
•				99 Dan 9	1 Yrago H	ah Low		_				ec 23	Dec 22	Dec	21	Dec 2	en .
						<u> </u>											
				0E 4.0E.0E	6 94.09 10	7.58 93.2	60 AGA E4	iged ba	enekee		36.8	78.5	70.1	93	•	102.4	
	Govt. Secs. (UK) 107.56																
	Fixed Interest 131.49	131.48	131.27 131	.14 131.18	9 109,46 13	1.49 108.6	7 5-day	average	,		78.2	85.8	69.3	98	.5	98.4	i
	Fixed Interest 131.49 for 1933. Government Security	131.48 es high einc	131.27 131 completion:	.14 131.18 127.40 (9/1/5	9 109,46 13	1.49 108.6	7 5-day	average	,	1.49 (29	78.2	85.8	69.3	98	.5	98.4	i
	Fixed Interest 131.49	131.48 es high einc	131.27 131 completion:	.14 131.18 127.40 (9/1/5	9 109,46 13	1.49 108.6	7 5-day	average	,	1.49 (29	78.2	85.8	69.3	98	.5	98.4	i
	Fixed Interest 131.49 for 1933. Government Security	131.48 es high einc	131.27 131 completion:	.14 131.18 127.40 (9/1/5	9 109,46 13	1.49 108.6	7 5-day	average	,	1.49 (29	78.2	85.8	69.3	98	.5	98.4	i
_	Fixed Interest 131.49 for 1933. Government Security	131.48 es high einc	131.27 131 completion:	.14 131.18 127.40 (9/1/5	9 109,46 13	1.49 108.6	7 5-day	average	,	1.49 (29	78.2	85.8	69.3	98	.5	98.4	i
_	Fixed interest 131.49 for 1833. Government Securit 26 and Fixed interest 1928. Si	131.48 es high eino E activity ind	131.27 131 e completion: less rebesed 1	.14 131.18 127.40 (9/1/5 1974	9 109,46 13 35), low 49.18 (3	1.49 108.6	7 5-day	average	,	1.49 (28	78.2	85.8	69.3	98	.5	98.4	i
_	Fixed Interest 131.49 for 1933. Government Security	131.48 es high eino E activity ind	131.27 131 e completion: less rebesed 1	.14 131.18 127.40 (9/1/5 1974	9 109,46 13 35), low 49.18 (3	1.49 108.6	7 5-day	average	,	1.49 (23	78.2	85.8	69.3	98	.5	98.4	i
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. St	131.48 les high eino activity ind	131.27 131 a complication: loss rebessed 1	.14 131.18 127.40 (8/1.5 1974 D SIERY	8 109.46 13 89, low 49.18 B	11.49 108.6 /1/79, Faed (77 5-day Interest high sen	average a compl	lation: 13		78.2	85.8	69.3	98	.5	98.4	i
_	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Start Interest	131,48 es high eino E activity ind ATTICON	131.27 131 a compilation: loss rebased ' AL BON which there is	.14 131.16 127.40 (9/15 1974 D. SERY an adequate	8 109.46 13 89, low 49.18 B	11.49 108.6 V-/79). Fixed I	77 5-day Interest high sin Market high sin Incest at 8:55 pr	average ca compl	lation: 13	:	78.2	85.8	69.3) . Bests 101	98 0: Govern	.5 ment Se	98.4 curtiles	15/70/
_	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Start Interest	131,48 es high eino E activity ind ATTICON	131.27 131 a complication: loss rebessed 1	.14 131.16 127.40 (9/15 1974 D. SERY an adequate	8 109.46 13 89, low 49.18 B	11.49 108.6 V-/79). Fixed I	77 5-day Interest high sen	average ca compl	lation: 13	:	78.2	85.8	69.3	98 0: Govern	.5	98.4 curtiles	i
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. St. 1971/SMA INTERIOUS Listed are the latest international last	131,48 es high eino E activity ind ATTICON	131.27 131 a compilation: loss rebased ' AL BON which there is	14 131.18 127.40 (9/1/5 974 • SELY en adequata ; Yield	8 109.46 13 35, low 49.18 S ACE	11.49 108.6 17.779, Flaced I	7 5-day Interest high sin Interest high sin Interest at 8:55 pr Insued Bits	average ca compl	lation: 13	e e Yield	78.2	85.8 0.53 pv.175	69.3) . Bests 100	98 D: Govern	.5 ment Se	98.4 curtiles	15/70/
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Start Interest	131.48 es high eino activity ind AULON al bonds for ued Bid	131.27 131 a complication: lices rebased 1 AL EON which there is Offer Chy	14 131.18 127.40 (9/1/5 974 D SIETT an adequate , Yield	8 109.46 13 89, low 49.18 B	11.49 108.6 (*//75), Fixed I	77 5-clay Interest high sen prices at 8:55 pr Issued Biol 5500 106 ¹ / ₂	a ca Dec Otier	lation: 13	29 Yield 5.20 6.50	78.2 12/93 , low 50	95.8 0.53 (3/1/75 13g 97 E	99.3) . Bests 100	98 Govern Bid 116 108 ¹ a	Offer 116 ³ 2 108 ³ 2	98.4 curtiles	Yleid 5.95 6.09
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. State of Fixed In	131.48 as high eino E activity ind ATTENT al bonds for ued Bid 1000 10 600 108	131.27 131 a complication: lices rebased 1 ALE(EIP) which there is Offer Chy 1 1014 + 2 1087	14 131.16 127.40 (9/1/3 1974 D SETA an adequate Yield 4 6.35 4.41	# 109,46 13 # 109,	1.49 108.6 (n/75), Reed (1.49) 108.6 (n/75),	77 5-clary Interest high sin Places at 8:55 pr Insued Biol 	a ca Dec Otier	ention: 13	29 Yield 5.20 6.50 6.01	78.2 12/93 , low 50 Alliance Leics 1 British Gas 12/ Sritish Gas 12/	85.8 0.53 (24.175 13,97 E 185 E 2 16 E	19849 100 1984 1984 1984 1984 1984 1984 1984 1984	98 2: Govern Bid 116 108 ¹ a 142 ⁵ s	Offer 116 ³ g 148 ³ g	98.4 curtiles	Yleki 5.95 6.09 8.45
-	Fixed Interest 131.45 for 1833. Government Securities 26 and Fixed Interest 1928. Standard Fixed Interest 1928. Standard Fixed are the latest international lies. U.S. DOLLAR STRAIGHTS Abbuy Natl Treasury 512 03 Abbush 28 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	IST.48 as high eino E activity ind	AL BON which there is Offer Chy 1 10114 + 1145 + 1145 + 1145 +	14 131.16 127.40 (9/1/5 1974 an adequate Yield 4 6.95 4.41	# 109.46 13 # 109.	11.49 108.6 (r)/79, Fixed (r)/79, Fixed (r)/79, Fixed (r)/71, 97	77 5-clary Interest high sin Proces at 8:55 pr Insued Biol 5500 106 ¹ / ₂ 1000 103 ¹ / ₈ 2000 27 ³ / ₈ 300 103	average ca compl a ca De Otier 107 1034, 291, 1031,	ention: 13	29 Yield 5.20 6.50 6.01 4.29	78.2 12/93 , tow 50 Aliance Leics 1 British Gas 12/ British 12nd 12 BB 10 97 £	85.8 9.53 (27.17.5 1 ¹ 2.97 E 95.16 E 12.16 E	1983 100 100 100 100 100 100 100 100 100 10	98 2: Govern Bid 116 1091 ₉ 112 ² 5	Offer 116 ³ ₁ 108 ³ ₂ 112 ³ ₂	98.4 curities	Yield 5.95 6.09 8.45 5.68
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. State of Fixed Interest 1928. State of Fixed Interest 1928. State of Fixed Interest Internations Issued are the lattest Internations Issued Interest	At 16 N	131.27 131 a complication: lices rebased 1 AL CON which there is Offer Chy 1 101 ¹ 4 + 2 103 ² 5 + 112 ²	14 131.16 127.40 (8/1/8 1874 SELTA en edequete , Yield 4 6.35 4.41 4 5.68 8 4.94	# 109,46 13 # 109,	11.49 108.6 (r)/79, Fixed (r)/79, Fixed (r)/79, Fixed (r)/71, 97	77 5-clary Interest high sin Proces at 8:55 pr Insued Biol 5500 106 ¹ / ₂ 1000 103 ¹ / ₈ 2000 27 ³ / ₈ 300 103	a ca Dec Otier	ention: 13	99 Yield 5.20 6.50 6.01 4.29 5.41	78.2 12/93 , low 54 Aliance Laks 1 British Gas 12/ Sritish (and 12 British (and 12 Helfax 10 ¹ / ₉ 97	85.8 153 (24175 153 (24175 153 (24175	89.3 9. Seeks 100 Instuded	9862: Government of the state o	Offer 116 ³ ₃ 108 ³ ₃ 112 ³ ₂ 113 ³ ₃	98.4 curities Chg.	Yield 5.95 6.09 8.45 5.60 5.81
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. St Barrishia Interest 1928. St Listed are the latest internations less U.S. DOLLAR STRAIGHTS Abovy Natl Treasury 5½ 03 Austra 8½ 00 Beria, of Tokyo 8½ 96 Beria, of Tokyo 8½ 96 Berian 9½ 98	131.48 se high since activity ind a cativity ind sections in the cativity ind section in the cativity ind section in the cativity ind section in the cativity indicates a cativity indicates in the cati	131.27 131 a completion: loss rebased 1 ALE FON which there is Offer Chy 1 10114 + 2 10375 + 1 1078 - 5 11075 -	14 131.16 127.40 (pns 874 D SES en adequeta Yield 4 6.35 4.41 4 6.96 8 4.94 6.43	## 109,46 13 ## 10	11.49 108.6 17.75). Fixed I	77 5-clary Interest high sin Proces at 8:55 pr Insued Biol 5500 106 ¹ / ₂ 1000 103 ¹ / ₈ 2000 27 ³ / ₈ 300 103	average ca compl a ca De Otier 107 1034, 291, 1031,	lation: 13	520 6.50 6.01 4.29 5.41	78.2 12/93 , low 54 12/93 , low 54 Alfance Leics 1 British (asn 12 5-816/1 (asn 12 5-816/1 (asn 12 10/1 (asn 10/1 (a	85.8 13-97 E 95.2 2 16.5 E	89.3 9. Bests 100 Instead 	988 2: Govern Bid 116 1091 ₉ 1425 ₉ 112 1127 ₁	Offer 1163- 1123- 1133- 1133- 1133-	Se de curities Chg.	Yield 5.95 6.09 8.45 5.81 8.30
-	Fixed Interest 131.49 for 1933. Government Securiti 26 and Fixed Interest 1928. St. #### ASMA NT ERI Listed are the lattest international interest 1928. St. Albert 1929. St.	131.48 se high sino and a sectivity indicated in the sectivity indicated in the section in the s	AL BON which there is Offer Chy 1 1014 + 1165 + 1164 + 1165 + 1164 + 1165 + 1164 + 1165 + 1164 + 1165 + 1164 + 1165 + 1164 + 1165 + 1164 + 1165 +	14 131.16 127.40 (8ns 874 SEE) an adequate Yield 4 6.35 4.41 4 5.88 8 4.94 6.43 4.48	ACE a secondary man United Kingdom Voltawagen Intil World Bank 0 15 World Bank 84 World Bank 84 SWISS FRANC	11.49 108.6 (1775). Fixed (177	rices at 8:55 pr Issued Bio 5500 106 ¹ 2 — 1000 103 ¹ 8 — 2000 27 ¹ 8 — 1250 117 ³ 8	a ca Dec Otier 107 1034 295 1032 1172	eation: 13 comber 2 Chg.	520 650 6.50 4.29 5.41	78.2 112/93 , low 56 Affance Leics 1 British Gas 12 98 10 97 1 Helfax 10 2 97 Hartson 10 3 97 Hartson 10 3 97 Hartson 10 3 97	85.8 13.97 E 12.18 E 2.18 E 11.89 02 0	Sec.3 Sec.5 101 Sec.5 101 Sec.5 101 Sec.5 101 Sec.5 Sec.	988 Govern Bid 116 1081a 1425a 1127 1127 1127 1127 1127 1127 1127 112	Offer 116 ³ 2 108 ³ 2 112 ³ 2 113 ³ 3 113 ³ 4 126 ³ 2	SR.4 curities Chg.	Yleid 5.95 6.09 8.45 5.68 6.30 7.48
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Stand Fixed Interest 1928. Stand Fixed Interest 1928. Stand Fixed are the lattest internation: Listed are the lattes	131.48 se high since activity indicates the cativity indicates the c	131.27 131 a complantor. Ices rebased 1 1011 4 4 2 1087 4 1189 4	14 131.16 127.40 (8/18 1874	## 109,46 13 ## 10	11.49 108.6 (1775). Fixed (177	# 5-clary Interest high sensitives at 8:55 pr Insensed Bids 5:50 1005 2:54 3:00 103 2:50 103	a ca Dec Oxfer 107 1034 291/2 1177/2	eation: 13 comber 2 Chg.	520 8.50 6.00 4.29 5.41	78.2 12/93 , low 50 Alliance Leics 1 British Gas 12/ British 12/03 12/ Halfas 10/ ₂ 97 Hanson 10/ ₂ 97 Hanson 10/ ₂ 97 Hanson 10/ ₂ 97	85.8 .53 can/75 13, 97 E 95.2 2 16.5 1 E 11.89 02.6	Section Sect	988 Government of the state of	Offer 1163-1103-11133	98.4 curties Chg.	Yield 5.95 6.09 8.45 5.60 6.30 7.48 7.44
-	Fixed Interest 131.45 for 1833, Government Securit 26 and Fixed Interest 1928. St BILLSTAR INTEST Listed are the latest internations less U.S. DOLLAR STRAKSHIS Abbey Ned Treasury 6½ 03 AlbertsProvince 9½ 95 Austra 8½ 00 Berlu of Tokyo 8½ 98	131.48 see high since a cathway ind cathway ind a cathway ind a cathway ind a cathway ind a cathway	131.27 131 a completion: loss rebased 1 1014 4 2 1037 4 1164 4 11	14 131.16 127.40 (8/1/2 8/1/2 8/1/2 8/1/2 8/1/2 14 5.88 4.94 5.43 4.98 7.53	A 109,46 13 Si, low 49,18 Si A 109,46 13 Sis, low 49,18 Si A 100 A	11.49 108.6 (1775). Fixed (177	rices at 6:55 pr Instances high sen Instance Biol 5500 103 ² s 2000 27 ³ s 2000 103 ³ s 1250 107 ³ s 1250 107 ³ s	a ca De Otier 107 1034 284 1032 1172 116	enton: 13 comber 2 Chg.	520 850 8.50 8.01 4.29 5.41 4.69 3.82	78.2 12/93 , low 54 Philish Gais 12/ Setsh Gand 12 88 10 97 E — Hadisan 10/ ₈ 97 Harson 10/ ₈ 97 HSSC Holdings Segan Ove 98 :	85.8 13.97 E 195.2 2 16.5 11.89 02.5 7 00.5	89.3 9. Bests 100 1980ed 1980ed 190 190 193 193 193 193 193 193 193 193	988 Government of the state of	Offer 116 ³ 1 108 ³ 2 112 ³ 2 113 ³ 3 113 ³ 4 126 ³ 4 126 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5	SR.4 curties Chg.	Yield 5.95 6.95 6.45 5.60 5.81 6.30 7.48 7.44 6.01
-	Fixed Interest 131.45 for 1833. Government Securiti 26 and Fixed Interest 1928. St. I	151.48 see high sino and a section of a convey ind a convey individual a convey in	131.27 131 a complantor: locs rebased 1 AL CON which there is Offer Chy 1 101.4 + 14.5 + 10.7 + 11.6 + 11.	SERV SERV an adequate Yield 4 635 4 494 643 494 643 494 643 494 643 494 643 494 643 494 643 494 643 494 643 494 643 643 643 643 644 645 645 645 645 645 645 645	ACCE Jacondary man Junited Kingdom Voltawagen Intil World Bank 0 18 SWISS FRANC Actan Dev Bank Austra 4/2 00 — Council Europe 4	11.49 108.6 (1775). Fixed (177	rices at 8:55 pr Insued Bid 1000 103 ¹ 1000 115 1000 103 ¹ 1000 115 1000 103 ¹ 1250 117 ³ 1000 103 ¹ 1250 104 ² 1000 103 ² 1000 103 ²	a ca Dec Oxfer 107 1034 291/2 1177/2	eation: 13 comber 2 Chg.	520 650 6.00 4.29 5.41 4.69 3.82	78.2 112/93 , low 56 Alfance Leks 1 British Gas 12 Settish (and 12 Settish (and 12 Halifast 10 g 97 Hanson 10 g 98	85.8 .53 can/75 13 97 E 95 E 2 16 E 11.89 02 E	1580.05 100.05	988 Bid 116 1084 1125 1125 1125 1125 1127 1125 1127 1127	Offer 116 ² / ₁ 106 ² / ₂ 112 ³ / ₂ 113 ³ / ₂ 131 ³ / ₂	States Chg.	Yield 5.95 6.09 5.81 6.30 7.48 7.44 7.44
	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. State of Fixed Interest 1929. State of Fixed In	131.48 see high since a carriery indicates a carrie	131.27 131 a complantor. Ices rebased 1 1011 4 1087 4 1187	14 131.16 127.40 (8/18 1874 SEEL an artequate Yield 4 6.35 4.41 5.49 6.43 4.45 7.53 2 4.46 1 7.53 1 8.27	A 109,46 13 SI, low 49.18 SI A CCE I secondary man United Kingdom Voltawagen Intil World Bank 0 15 World Bank 0 54 World Bank 64 Council Sarph 49 Council Sarph 49 Council Sarph 69 Council Sarph	11.49 108.6 (1775). Fixed (177	rices at 8:55 pr Insured Bid 5500 106 ¹ / ₂ 5500 106 ¹ / ₂ 2000 27 ¹ / ₄ 300 103 ¹ / ₂ 1000 103 ¹ / ₂ 1000 103 ¹ / ₂ 1000 103 ¹ / ₂ 1000 103 ¹ / ₂ 300 101 ¹ / ₂ 300 101 ¹ / ₂	a ca De Otier 107 1034 284 1032 1172 116	enton: 13 comber 2 Chg.	520 650 6.50 6.01 4.29 5.41 4.69 3.82 3.56	78.2 12/93 , low 54 Affance Laks 1 British Gas 12/ British 12nd 12 BB 10 97 E Hanson 10 ¹ ₂ 97 Hanson 10 ¹ ₂ 97 Hanson 10 ¹ ₂ 97 Hanson 10 ¹ ₂ 97 Liapan Dev 8k 1 Land Sacs 9 ¹ ₂ 2 Undario 11 ¹ ₂ 07	85.8 .53 (2017)5 13,87 E 85.2 2 18.5 11.89 (2.5 11.89 (2.5 10.5	89.3 9. Bests 100 seued	988 Govern 116 1084 1425 112 1127 1137 1137 1137 1137 1137 1137	Offer 116 ³ 1 108 ³ 2 112 ³ 2 113 ³ 3 113 ³ 4 126 ³ 4 126 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5 113 ³ 5	98.4 contries Chg.	Yield 5.95 6.95 6.45 5.60 5.81 6.30 7.48 7.44 6.01
	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Standard Fixed In	131.48 see high since a cathway ind a cathwa	131.27 131 a completion: loss rebased ' **LEG = 0) \ **LEG = 0) \ which there is Offer Chy 1 101 \ 2 103 \ 5 116 \ 5 107 \ 5 116 \ 6 105 \ 6 105 \ 6 105 \ 6 105 \ 7 105 \ 6 105 \ 6 105 \ 7 105 \ 6 105 \ 6 105 \ 6 105 \ 7 105 \ 6 105 \ 6 105 \ 7 105 \ 6 10	14 131.1/ 127.40 gans 674 SELL an adequate Yield 4 635 441 4 636 8 49 6 43 4 446 6 43 6 43 6 44 6 43 6 44 6 44	109,46 13 So, low 49.18 Si AGE United Kingdom Voltamage Init World Bank 0 15 World Bank 0 15 World Bank 0 40 Council Europe 4 SSB 63, 04 SSB 64, 04 SSB 64, 04 SSB 65 ce ferance 7	11.49 108.6 1/773, Fixed I	rices at 6:55 pr leased Bid 5:00 103 ¹ / ₂ 1000 103 ³ / ₂ 2000 27 ³ / ₄ 300 103 1250 117 ³ / ₈ 1000 103 ⁵ / ₈ 250 104 ² / ₂ 300 114 ³ / ₂ 100 116 ³ / ₄	a ca Dec Otier 1031/2 1032/2 1177/3 118 1033/4 1043/4	attor: 13 comber 2 Chg.	520 6.50 6.01 4.29 5.41 4.69 3.82 4.58 9.53	78.2 112/93 , low 56 Alfance Leks 1 British Gas 12 Settish (and 12 Settish (and 12 Halifast 10 g 97 Hanson 10 g 98	85.8 .53 (2017)5 13.87 E	89.3 9. Bests 100 1980ed 1980ed 190 190 193 193 193 200 200 200 200	988 Government of the state of	Offer 116 ² / ₂ 108 ³ / ₂ 112 ³ / ₂ 113 ³ / ₃ 131 ² / ₃	States Chg.	Yield 5.95 6.00 8.45 5.60 7.48 7.44 6.01 7.44 6.76
	Fixed Interest 131.45 for 1833. Government Securiti 26 and Fixed Interest 1928. St. Barris MANNE Etc. Listed are the latest internation: Listed are the la	151.48 see high since a carriery indicates a carriery indicates for used Bid 1000 100 100 100 100 100 100 100 100 1	131.27 131 a complantor: loss rebased 1 AL CON which there is Offer Chy 1 1014 + 145 + 105 + 1164; 8 1075 - 1164; 8 1085 + 1085 + 1085; 1 1085 + 1085; 1 1085 + 1085; 1 1085 + 1085; 1 1085 + 1085; 1 175 + 1175; 1 177 + 1	14 131.16 127.40 (8/18 1874 STEEL An ariequate Yield 46.35 4.41 4.58 4.45 4.46 4.79 4.47	ACCE United Kingdom Voltanage Intil Vient Bank 0 15 World Bank 0 15 World Bank 0 15 World Bank 0 16 Sex 58 Council Europe Austria 4/2 00 — Council Europe A Sec de France 7 Fintend 7/4 99 — Sec de France 7 Fintend 7/4 98 —	11.49 108.6 (1775). Fixed I	rices at 6:55 pr Inserest high sen Inserest high	a can Dec Oxfer 107 103 ¹ 4 29 ¹ 6 103 ¹ 2 117 ² 8 118 ¹ 6 104 ³ 4 117 ¹ 4	attor: 13 comber 2 Chg.	520 650 650 6429 541 469 382 356 458 435	78.2 12/93 , low 54 12/93 , low 54 Philish Gas 12/ Setsh Gas 12/ Setsh 10/ ₂ 97 2 Halisan 10/ ₃ 97 Hanson 11/ ₃ 97 Powergen 87 Powergen 87 Hanson 11/ ₃ 97	95.8 .53 (21/75) 13, 97 E	Sects 100 Sect	Bid 116 100 112 112 1125 1131 1257 1311 117 124 1141 1141 1121 1221	Offer 1163 1 1083 1 1123 1 1123 1 1123 1 1123 1 1123 1 1123 1 1124 1 124 1 125 1 126 1 12	Securities to the securities of the securities o	Yeld 5.95 5.09 5.09 7.48 6.70 6.70 6.70 6.70 6.70 6.70 6.70 6.70
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. Standard Fixed In	151.48 see high since a carriery indicates a carrie	131.27 131 a complantor. Ices rebased 1 1011 a complantor. Ices rebased 1 10111 a complantor. Ices rebased 1 1011 a complantor. Ices rebased 1	14 131.16 127.40 (8/18 1874 STEEL An ariequate Yield 46.35 4.41 4.58 4.45 4.46 4.79 4.47	ACCE United Kingdom Voltanage Intil Vient Bank 0 15 World Bank 0 15 World Bank 0 15 World Bank 0 16 Sex 58 Council Europe Austria 4/2 00 — Council Europe A Sec de France 7 Fintend 7/4 99 — Sec de France 7 Fintend 7/4 98 —	11.49 108.6 (1775). Fixed I	#Roses at 8-55 pr Inserest high sen #Roses at 8-55 pr Insered Bid — 1000 103 ¹ a — 2000 27 ¹ a — 300 103 ¹ a — 100 115 ¹ a — 100 116 ¹ a — 300 114 ¹ a — 300 114 ¹ a — 300 114 ¹ a	a ca Dec Other 107 103½ 113½ 117½ 116 115 104 115	eathor: 13 camber 2 Chg.	520 650 6.01 4.29 5.41 4.69 3.82 4.98 5.33 4.35 5.57	78.2 12/93 , low 54 12/93 , low 54 Philish Cas 12/ Setish Cas 12/ Setish 10/ ₂ 97 Heaton 10/ ₂ 97 Heaton 10/ ₃ 97 Heaton 10/ ₃ 97 Heaton 10/ ₃ 97 Heaton 11/ ₃ 07 Covergen 87 George 87 George 87 George 98 George	85.8 .53 (2017)5 13.97 E 2 16 E 1 1.89 (2 E 2 10 E 2 10 E 2 10 E 2 10 E 2 10 E 2 10 E 3 E 4 4 65 E 4 4 65 E	89.3 9. Bests 100 1980ed 1980ed 1980 1980 1980 1980 200 200 200 198	988 Government of the control of the	Offer 1164, 1134,	SSC is to the state of the stat	Yeard 5.95 5.09 8.45 5.81 6.30 7.44 6.01 7.44 6.01 7.44 6.01 7.44 6.01 8.55 6.53 6.53
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. State of Fixed Interest 1929. State of Fixed In	131.48 see high since is activity ind in activity individual in activity in activi	131.27 131 a complantor: loss rebased 1 AL CON which there is Offer Chy 1 10114 + 1245 + 10274 + 1245 + 10274 + 1245 + 10274 + 1245 + 10275 +	SET 111 127.40 (2/18)	A 109,46 13 sts, low 49.18 st A G = A G =	11.49 108.6 (1775). Fixed (177	rices at 8:55 pr Inserest high sen Inserest high	a complete	ation: 13 ation: 13 comber : Chg. -1 ₄ +1 +1 ₂ -1 ₃	520 650 8.01 4.29 5.41 4.59 5.33 1.425 4.87 4.73 4.73	78.2 12/93 , low 56 12/93 , low 56 12/93 , low 56 13/95	85.8 .53 (21/75) 13,97 E	Section Sect	988 Bid 116 109 1127 1127 1124 1125 1125 1125 1125 1125 1125 1125	Offer 116 ¹ 4, 112 ¹ 4, 113 ¹ 4, 123 ¹ 4, 112 ¹ 5, 123 ¹ 4, 122 ¹ 5, 122 ¹	Securities in the second securities of the second s	Yield 5.95 5.09 8.45 5.00 7.44 8.76 8.51 8.53 6.45 6.51 8.53 6.45
-	Fixed Interest 131.45 for 1833. Government Securit 26 and Fixed Interest 1928. St. Barrissin Securit 1928. St. Listed are the latest international less U.S. DOLLAR STRAKSHIS Abbey Ned Treasury 6½ 03 AlberteProvince 9½ 95 Austra 8½ 00 Berlu of Toliyo 8½ 98 CCCE 9¼ 95 Cheung Kong Fin 5½ 98 Cound Europe 8 96 Cound Fonder 9½ 99 Demark 9¾ 95 Demark 9¾ 95 ECSC 9¾ 95	151.48 see high since a carriery ind a carriery indicate a carriery ind	131.27 131 a complantor: lices rebased 1 local	14 131.16 127.40 (8/18 1874 STEEL an artequate yield 4 6.35 4.41 5.49 5.49 6.41 6.45 6.41 6.45 6.41 6.41 6.45 6.41 6.41 6.45 6.41 6.41 6.41 6.41 6.41 6.41 6.41 6.41	109,46 13 St, low 49.18 St Low	11.49 108.6 (1775). Fixed II	rices at 8:55 pr Inserest high sen Inserest high	a ca Dec Other 107 103½ 113½ 117½ 116 115 104 115	eathor: 13 camber 2 Chg.	520 520 650 650 650 429 336 459 458 458 458 457 447	78.2 12/93 , low 54 12/93 , low 54 Philish Cas 12/ Setish Cas 12/ Setish 10/ ₂ 97 Heaton 10/ ₂ 97 Heaton 10/ ₃ 97 Heaton 10/ ₃ 97 Heaton 10/ ₃ 97 Heaton 11/ ₃ 07 Covergen 87 George 87 George 87 George 98 George	85.8 13.97 E	89.3 9. Bests 100 19sued 	988 Government of the control of the	Offer 1164, 1134,	SSC is to the state of the stat	Yeard 5.95 5.09 8.45 5.81 6.30 7.44 6.01 7.44 6.01 7.44 6.01 7.44 6.01 8.55 6.53 6.53

Lighted are the Massat International born issued		Offer		-	EB SECONDARY MEMBIL LEIDER PROSS AL Issued	ecso pro Bid				Issued Bid Offer Chg. Yi
U.S. DOLLAR STRAIGHTS					United Kingdom 7 ¹ g 97 5500 Voltswegen Inti Fin 7 03 1000 World Bank 0 15 2000 World Bank 6 ² g 86 300		107		520	Afforca John 113-07 F 100 116 1163- 50
Abbey Natl Treasury 612 03 1000	101	10134	يلب	6.35	Voles-special Fig. 7 (8	1037	103 4		6.50	Parish Gas 12½ 95 € 300 108½ 108½ 168 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
AbortsPresence 95: 95	1000	108%	• •	4.41	World Bank 0 15 2000	274	284		6.01	British Land 1212 16 C 150 1425g 1431g +1g 8.4
Austra 812 00 400	1144	1147	والب	5.88	World Bank 634 96 300	103	10312	واله	429	BB 10 97 £ 637 112 1123 54
Benk of Tokyo 83s 98 100	107 ¹ 8	107%	يد	4.94	World Bank 84, 00 1250	1173	117%	-	541	Halifax 10 ³ s 97 E
Seiglum 95 98 250	1163	116%	_	5.43						Hanson 10 ¹ 5 97 £ 500 113 ¹ 5 113 ¹ 6 115 HSSC Holdings 11.89 02 £ 153 125 ¹ 5 126 ¹ 5 + ¹ 4 7/
BPCE 73, 97	106	108 ¹ 2		4.98	SWISS FRANC STRAIGHTS					HSBC Holdings 11.89 02 C 153 125 🐧 126 🖟 🔥 7.4
British Gas 0 21 1500	13 ¹ 4	1352	ᄬ	7.53	Series France 115 Austria 442 00 1000 Council Europa 41, 98 250 SS 61, 04 300 Sec de France 71, 06 100 Finland 71, 99 100 General Motors 71, 95 100 Figural Motors 71, 95 100	115	116	ᆚ	469	Solid Processing 1 150 151 1
Carrada 9 96	10 0 5	109%	وألب	4.45	Austria 4 ¹ 2 00 1000	1035	103%		3.82	Japan Dev 6k: 7 00 £ 200 105% 105% +4 6.0
CCCE 914 95 300	106°8	108%	+10	3.79	Council Europe 47s, 98 250	10412	104%	+1	3.56	Land Secs 9 ¹ 2 07 E 200 117 117 ³ 9 + ³ 1 7.6
Cheung Kong Fin 5 ³ 2 98 500	9718	975	-14	6.21	SB 64 04 300	114			4.98	Ontario 11 ¹ 5 01 E 100 124 124 ³ 6 1 ¹ 4 6.7
Council Europe 8 96	107%	108	+	4.79	Sec de France 74 06	1164	11714		533	Powergen 8% 03 2 250 1141 ₈ 1141 ₂ +3 ₈ 63
Credit Foncier 912 99	1174	1175	41ª	5.55	Finland 74, 99 300	1142	115 104	+12	4.35 4.67	Severn Trent 11 ¹ / ₂ 199 £ 150 122 ¹ / ₂ 122 ⁷ / ₆ +1 ₆ 6.1 Tokyo Bec Power 11 01 £ 150 125 ¹ / ₆ 120 +1 ₆ 6.1
Dermark 94, 95 15/1	106	108 ³ 2 108 ³ 2		411	General Motors (*2 95 100	163-g	110%	ᅽ	4.D/ 5.57	10890 HBC POWER 11 UT 1
EUSU 84 95	108/9	10812	.1.	473	hydron Most in 6-2 st	116	116 ¹ 2	1	4,73	World Sank 17 ¹ 4 65 2 100 107 ⁵ 8 108 ¹ 8 - ¹ 8 53 Abbey National 0 96 NZS 100 84 ¹ 8 85 ¹ 8 - ¹ 4 54
50. 64 80 100	100	1077	쁄	4.73	Cate of the second seco	112	11212	14	4,47	TCNZ Fin 84 02 NZS 75 115% 116% 44 6.7
50 61. 07 1000	116	1144	μĺg	513	Counts St. 19 ATR	111	1114	41.	4.73	TCHZ Fin 9 ¹ 4 02 NZS 75 115 ¹ 4, 116 ¹ 4, 4 ¹ 4, 6.7 CSPME 10 95 FFr 2000 106 106 ¹ 6, - ¹ 6 56
Shade Sence 9 88 900	1157	114	-8	5.36	Desired 75g 00	100	100%	**	5.00	Bec de France 8 ³ s 22 FFr 3000 126 ³ s 127 ³ s + ³ s 64
Furnima 94 96 100	1003	109%		4.66	SNCF 7 04	11912	119%		4.65	SNOF 94 97 Ffr 4000 1112 1112 55
Ex-im Benk Japan 8 (12 500)	1124	11212	+4	6.10	World Bank 5 03	103	16312	44	4.60	
Abbey Natl Treasury 6½ 03 1000 Abberstrownes 8½ 95 600 Abberstrownes 8½ 96 600 Berk of Tolyo 8½ 98 100 Brack 936 1000 COCK 9½ 95 1000 COCK 9½ 95 1000 Cock 936 1000 Cock 936 1000 Cock 936 1000 Dermark 9½ 95 150 BERST 9½ 98 100 Dermark 9½ 95 157 BERST 9½ 98 100 BERST 9½ 98 100 BERST 9½ 98 100 Ber de France 9 38 100 Ber de France 9 30 100 Ber de France 9 38 100 Be	1154	1164	- •	5.47	SNCF 7 04	11612	11658		428	FLOATING RATE NOTES
Finland 7% 97 200	107 ³ a	108		5.22						issued Bid Offer C.q
Finland 77 ₈ 97 200 Finnish Export 93 ₈ 95 200 Ford Motor Credit 63 ₈ 98 1500	109 ¹ 2	1087	+4	441	YEN STRAIGHTS	_			_	Banco Roma 0 99 200 99.52 99.73 3.16
Ford Motor Credit 64 98 1500	10212	1027	+1-	5.64	Balgium 5 99	110	1104	44	3.14	Belgium & 97 DM 500 99.96 100.07 8.43
Gen Elec Capital 9 a 95 300	1104	110%		4.80	Segum 5 99	105%	1055 2 <i>1</i> 53	.1	1.95	SPCE -0.02 96 350 99.82 99.88 3.41
GMAC 91/2 95 200 Ind Bk Japan Fin 71/2 97 200	108	109½ 109¾	ął _e	5.18 5.28	200 04 U 10000	17978	775~g 1093s	ip.	3.18	8FCE -0.02 96 350 98.82 99.98 3.41 Britannia 0.10 96 £ 150 99.90 i00.00 5.781
Ing DK Japan Hill 12 8/	1077	10712	77	4.74	Cate of Fig. 24 and 19	100%	110		223	CCCE 0 06 Ecu 200 98.72 98.93 6.64
Bak 67, 21 3500	953	984	+30	7.35	Inter Amer Day 7 ¹ 4, 00 30000	1233	12358	,1,	3.14	Catoorp Birg 4 98 400 100.01 100.37 5.25
Jacon Day Bk 83 01 500	1144	1145	يلد	5.87	Jacon Dev Bit 5 99 100000	111	1114	Į,	290	Credit Lyconsis & 00 300 89.94 100.44 5.00
Kansal Bec Per 10 96 350	170%	1714	7	4.77	Finland 61 ₄ 85 50000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.0000 http://dx.doi.org/10.00000 http://dx.doi.org/10.00000 http://dx.doi.org/10.00000 http://dx.doi.org/10.00000000000000000000000000000000000	120%	121	414	3.38	Catacop Birg ¹ ₈ 95
LTC9 Fin 8 97 200	107 kg	107%	-	540	Nippon Tel Tel 5% 98	1094	110	ولد	2.17	Dresdner Finance ½ 98 DM 1000 99.95 100.05 8.507 Bec de France ⅓ 98 400 101.29 102.16 5.250
Messushita Bec 714 02 1000	1051	108	ą.	6.39	Norway 5 ² 8 96	1031	10418	_	1.98	
Nooon Cred Bk 10 95	108	108 ¹ 2	- <u>1</u> 8	4.77	SNCF 64 00 30000	11912	1194	4 ¹ 8	3.21 2.00	Friend 0 97 1000 99.95 100.05 3.50
Nippon Tel Tel 9-5 95 200	1054	108 ¹ 4 107 ¹ 4		4.14 4.96	Norway 51 ₈ 86	106 ¹ a 120	1085 ₈ 1207 ₄	al.	3.15	Haldex BS 1 95 E 350 99.96 100.03 5.87
Ind Bi Japan Fin 7½ 97 200 Inter Amer Day 7½ 96 200 Inter Amer Day 7½ 96 200 Inter Amer Day 7½ 96 200 Japan Day Bit, 8½ 01 500 Marsas Bec Pay 10 96 500 Marsas Bec Pay 10 96 1000 Marsas Bec 7½ 02 1000 Marsas Bec 7½ 02 1000 Marsas Tal 9½ 95 500 Morway 7½ 97 1000 Centario 7½ 03 1000 Centario 7½ 03 1000 Centario 7½ 03 1000 Centario 7½ 03 1000 Custos Cristos 7½ 96 200 Custos Cristos 7½ 96 1000 Custos Cristos 7½ 98 1500 Custos Paydo 3¾ 98 1500 Custos Paydo 3¾ 98 1500 Custos Paydo 3¾ 98 1500 Custos Paydo 9¾ 98 1500 Custos Paydo 90 1000	106%	1074	.3.	6.47	4660 per 04 m 2000	120	120°4	74	3.13	Ferro del Stat 0.10 97 420 99.75 99.95 34.75 Ferro del Stat 0.10 97 1000 99.95 100.05 3.00 Ferro 10 99.95 100.05 3.00 Ferro 10 99.95 100.05 3.00 Ferro 10 98 300 99.96 100.00 5.57 3.44 100.94 100 98 2000 100.46 100.54 3.56 100.94 100 98 2000 100.46 100.54 3.56 100.95 Ferro 10 99.95 100.08 6.62 10 99.95 10 99.95 100.95 6.62 10 99.95 100.95 6.62 10 99.95 10 99.95 100.95 6.62 10 99.95 10 99.
Optor Kentrolisatic 85- 81 200	115	1153	,	5.87	OTHER STRAIGHTS					hady 4, 98
Petro-Carnada 7 ¹ 4 96 200	105 ³ 8	1057	4	479	Arted 712 95 LF7 6013 Gendinance Lux 914 99 LF7 1000 World Bank 8 96 LF7 1000	99l ₂	10012		7.81	Leeds Permanent 4, 95 £ 200 99.95 100.08 6.635 Linuxis Bank Pero S 0.10 600 83.29 84.79 3.537
Portugal 5% 00 1000	9812	967	44	6.33	Geralmance Lux 91 ₆ 99 LFr 1000	10712	10912		7.35	Uoyds Bank Perp S 0.10 600 83.29 84.79 3.537 Meleusa A 05 950 100.26 100.58 5.250
Cuebec Hydro 93, 98 150	1154	11632	_	5.84	World Bank 8 98 UFr 1000	102	103		7.01	Nationwide 0.08 96 £ 300 99.84 99.95 5.517
Cuebec Prov 9 98	1124	1125	4	5.71 5.08		109 ¹ 2 112%	1097 <u>.</u> 1131 ₄	+14	6.21 6.65	New Zeatand 1, 96 250 99.98 100.10 3.456 Rende 0 98 500 99.40 99.60 3.376 Societe Generale 0 96 300 99.56 99.70 3.281
Sansbury 84 98	110-8	1105 ₈ 115	4	8.75		1123 110 ¹ 2	11374	<u>ئ</u> ـ	5.26	Rente 0 98 500 99.40 99.60 3.375
Space of 95	1074	107%	74	4.19		116-2	1175	∡	5.87	Societa Generale 0 96 300 99.56 99.70 3.281
SNCF 9th 98	116	11612		5.43	British Columbia 10 96 CS 500	11024	1104		5.35	Stantabank Berlin -0.05 95 DM _ 6000 99.92 100.00 6.696
Spein 6 ¹ 2 99 1500	104 ¹ g	104	44	5.63		11458	11512	4	6.06	State Bk Viscoria 0,05 99 125 99.57 99.79 3.534 Sweden 0 98 1500 100.18 100.24 3.500
Sarstuy 94 95 750 SBAB 9½ 95 500 SBAB 9½ 95 500 SBAB 9½ 95 150 Spain 6½ 99 150 State Bk NSW 8½ 95 200 Sweden 5½ 95 200 Sweden 5½ 95 200 Sweden 5½ 95 200	108	108 ¹ 2	ĮĮ,	5.00	Flec de France 94k 99 CS	114%	115	÷ī,	652	Sweden 0 98 1500 100.18 100.34 3.500 United Kingdom 1g 98 4000 99.83 99.89 2.837
Sweden 512 95 2000	102	1024		4.59	Gen Bac Capital 10 96 CS 300	10973	110	7	5.54	VIEW 14 GOV 2 SO 400
Swedish Export 8 2 96	1077	108 7097k		4.75 4.87	Gen Siac Capital 10 96 CS	1173 <u>2</u> 777	1177	사 나	6.85 8.82	CONVERTELE BONDS
Tolana Matematic Bil. no. 200	400	1033		4.79	Change a Co. Co. 1500	105 ¹ 4	1175g 1055g	14	7.81	Conv.
Trents Matry 55, 98 1500	100%	1014	4le	5.38	Ontario 8 03 CS 1500 Ontario Hydro 10% 99 CS 500	11B4	119	ے.	6.60	Issued Price Bid Offer Prem.
Swedish Earls 8 ¹ ₈ 98	1074	1084	Α.	6.08		117	117%	•	6.50	Browning-Ferns 61, 05 400 5212 10014 10112
World Bank 8 99 1500	1144	1146	44	5.53	Quebec Prov 10 ¹ 2 98 CS 200	116 ¹ 9	1187	ᆚ	6.55	Chulch Carolial 6 98 250 86 107 108 +47.0
World Bank 8%, 97	1115	1117		4.81	Belgrum 9 ¹ a 98 Ecu 1250	1073	107	ų.	5.49	Eastman Kodak 6 ³ g 07 300 41.52 103 ⁵ g 110 ³ g -18.9
					Council Europe 9 01 Ecu 1100	118	118-	+33	606 683	Gold Kalgoodie 7 0 00
DEUTSCHE MARK STRAIGHTS	400]_	1025		5.13	1126	1124	107 ³ 8	44	544	Hanson 9 ² 2 06 £ 500 2.5675 124 ⁵ g 124 ⁷ g +16.3
Raintern 73-09	1103	1103		6.08	Form del Stat 104 98 For 500	114-9	1147	끏	8.00	Hearley Prof 6 02 400 19.1 133 ¹ 2 135 Land Secs 5 ¹ 4 02 E 84 6.72 115 ⁵ 6 116 ⁵ 6 -1.8
Credit Fonder 74 03 2000	10712	107	وله	6.15	bady 10%, 00 Ecu 1000	123 ¹ 8	12312	44	6.79	Lesmo 7-k 05 £ 90 5.64 90 k 91 k
Denmark 6 ¹ g 98	10312	103 ⁵ 8	414	5.19	Budy 10%, 00 Ecss 1000 Spain 9 96 Ecss 1000	1074	107%	ᄲ	6.44	Miksu Bank 2 03 200 2392.5 92 94 +25.2
Deutsche Firence 712 95 1000	10214	102 3	7	5.27	2750 با D1 Ecu بالا United Kingdom والا	11812	116°n	+36	5.87	Eastman Kodak 6½ 07
ECSC 89, 95 700	1093	1094, 105 ¹ 2	43	5.05 5.46	A(DC 10 69 A\$	1144	114ች 112ች	-18	6.76 6.19	Nettl Power 8 ¹ 4 08 £ 250 4.33 127 ¹ 6 129 ¹ 4 46.4
ER 70 00 2900	111 111	105-2	11g	5.90	Comm Bk Australia 13% 99 AS	112	13243 13243	ᅸ	6.80	Ogder 6 02 65 39,077 95 9 90 8 46.11 Smith Nephew 4 02 C 90 1,775 730 133 2 454.8
Finland 7's 80	10612	108 n	44	5.80	Esportiners 123 95 AS 75		1095a		5.40	Smith Nephew 4 (2) 0
Ireland 74, 02 500	109 ¹ 2	110	ولي ياب	6.31	Exportinens 123 95 AS 75 McDonalds Cenada 15 95 AS 100	11212	113	႕	5.95	Sun Aliance 714 08 £ 155 \$9 117% 118% +184
DEJITSCHE MARK STRAKSHTS Austris 57, 97 500 Belgum 74, 02 500 Credit Foncier 74, 03 2000 Deutsche France 74, 95 1000 ECSC 64, 96 700 ESC 74, 96 700 ESC 74, 96 500 ESC 74, 96 500 ESC 74, 96 500 ESC 74, 96 500 ESC 74, 97 500 ESC 74, 97 500 ESC 74, 98 500 ESC 74, 98 500 ESC 74, 98 500 South 74, 98 500 Suedin 8 97	10612	106%	+	5.44	NSW Treasury Zaro, D 20 A\$ 1000	141	15		7.37	Tesco Capital 8 05 E 300 251 122 1 123 4 +44.8
Spain 74 03 4000	108	108 ¹ 2	+12	6.08		1034	103	٠,	7.25	Texas Instruments 214 02 300 827g 10014 10114 +31.60
Sweden 8 97 2500	109 ¹ 8	108 ¹ 2	448	5.31 4.22	Delinear Australia 19 00 AS	110 ³ 4	11114	J4	7.28	* No information regulable - previous day's price 1. Only one months maker supplied to order

Andrew Bolger reports on Hewden-Stuart, an avid exponent of 'bottom fishing'

be art of "bottom fishing" - snapping up com-petitors or their assets when prices are at a minimum - is more spoken about than

One avid exponent, however, is Hewden-Stuart, the UK's biggest independent plant hire

The Glasgow-based group paid £11m in July for the Hireplant assets of BET, acquiring 24,000 items of plant and 29 freehold properties. By October, analysts were pleasantly surprised to learn that the previously lossmaking business was expected to make an immediate contribution to group profits.

Hewden-Stuart bought Hireplant, which usefully extends the group's existing network of depots, at a £3m discount to its already written-down net assets, and did so in time to take advantage of capital allowances. The shrewdness of the deal gives a clue as to how Hewden-Stuart has managed to come through the recession without recording a loss, although profits have slumped by two thirds from the £36m made in 1989.

Sir Matthew Goodwin, Hewden-Stuart's veteran chairman, says the group drew on its experience of previous recessions to navigate the recent downturn, but cautions that the national recovery is erratic and the "crazy" days of the late eighties are unlikely ever to return.

The group was certainly not unscathed by the crash. Hewden-Stuart had 70 per cent of all the tower cranes in London at the peak of the boom, and was the main supplier to Canary Wharf. It had hoped to

Germany, but was caught out by the European recession. However, for Sir Matthew recent experience has just confirmed what has long been his fundamental tenet: "The only thing that matters in any business is cashflow. This must be understood throughout the

Using a conservative depreciation policy, Hewden-Stuart has maintained strong cashflow, even although pre-tax profits flagged, and can usually sell old equipment at a premium to its written-down value. The chairman says: "When looking at a depot, there was never any question of closure so long as it was generating cash

A qualified chartered accountant, Sir Matthew, 64. has been chairman of the group since 1979 and an executive director since 1960. He says this cautious approach to finance is long-standing: "We would not buy anything unless we could finance 25 per cent of its purchase price in cash. That rule still applies."

Hewden-Stuart also steers clear of leasing and hire-pur-chase. Sir Matthew says: Wherever possible we have bought our properties so that if we want to move out, we can sell up and move on."

October marked the 25th anniversary of Hewden-Stuart's flotation. Sir Matthew pointed out that any investors who joined in 1968 would by then have seen a thirty-fold increase in the capital value of their holding, an overall return few companies could emulate. The group's pre-tax profits

increased by 35 per cent to £9.1m in first half of the year, even though turnover rose only slightly. The chairman

said the downward trend in profits experienced for the last three years was reversed in the early summer, but this was more a reflection of good husbandry than any real strengthening in the workload of customers. Hewden-Stuart has net cash balances, in spite of having spent film on Hireplant and a further £17m on new equipment in the first half, and

ing at a high rate The improvement in the hire division's profits reflected benefits from the heavy capital expenditure programme which had been carried through the recession, often at a cost which adversely affected profits at

investment in plant is continu-

Sir Matthew said machines taken in part-exchange by the group's merchandising business now tended to be older than usual, with a shortage of modern second-hand equipment. "This supports the view

tol). Consideration, in cash, is

profit related, to a maximum

that the condition and age of plant fleets generally has deteriorated and brings nearer the time when customers will seek quality and service, albeit at bigher prices."

The group expects that construction companies will hesitate to buy plant in the face of an uncertain upturn, which should benefit hire businesses. The growing gap between the value of old plant and the cost of replacing it should also encourage hiring rather than purchase. Sir Matthew says this will be encouraged by the reduction in the number of finance companies prepared to fund the acquisition of equip-ment: "Many banks and leasing companies have said to me

'never again'." Although even the group's much reduced tower cranes operation is expected to be back in the black by the end of the year, Sir Matthew sounds a cautious note about the speed

of any upturn - emphasish that he has yet to see much sign of recovery in hire rates: "In the longer term the surplus of plant which still exists in this country will be eliminated and the demand for hire will increase, a process that hopefully will become apparent in

In spite of being deputy chairman of the Scottish Conservative party, Sir Matthew stands apart from some of the attitudes which have domi-nated the financial and commercial world in recent years. He has little time for blandishments of merchant bankers who continually offer their services to the group, and also eschews the more aggressive forms of City public relations.

He sees his group as a partnership between shareholders management and employees making no apology for what some described as a "parsimorecent dividend nious" increase. He says: "In a recessonary period where salaries wages and costs require to be carefully controlled, it would be inappropriate to do other than moderately increase the dividend.

Meanwhile, the employees a Hireplant have been getting to know their new boss. Sir Matthew said: "I spent three days going round the depots. I find it very useful to sit down and have a mug of tea with drivers. fitters and managers and discuss problems. They hadn't seen anyone from head office

The former BET staff also discovered a habit of Sir Matthew's long familiar to Hewden-Stuart's depot managers: "I ahoays go round the back the check what's in the junk-

turns over new leaf

By Catherine Milton

New diaries, as traditional at new year as broken resolutions, are turning over a new leaf at Charles Letts which will fund the development with £16m in equity finance from venture capital backers. The private company, which claims 25 per cent of the UK's £/0m diary market and estimates a 5 per cent share of diary sales in the western world, is examining whether users could do without standard features like conversion formulae and weights and

A market research exercise will look at replacing these stalwarts with new items such as travel planning and time management – in full colour.
Helped by company doctor
Mr Bill Gore, chief executive
since June, Charles Letts has
extricated itself from an
unsuccessful 1980s diversification into lifestyle publishing,

brassware and property. Now claiming to be the world's only dedicated diary maker, Letts has secured the finance through a deal led by 31 with support from Morgan Grenfell Development Capital

and Hambros Bank. The new money will reduce debt of £17m to an annual neak of shout 97m. In the year to January 31 1994 the company expects to return to the black with pre-tax profits of about £500,000 on sales of £27m, compared with losses of some £7m on sales of £29m.

Mr Gore declined to comment on prospects for a flota-tion, but said: "The deal brings in venture capital and it will seek an exit at some

Chas Letts £1.1m pay off for Tate director

Tate & Lyle, the sugar and sweeteners group, disclosed yesterday that it paid £1.1m in compensation to Mr Stephen-Brown, its former chief executive, who left the company in March.

The compen based on Mr Brown's threeyear rolling contract on a basic salary of about £300,000 a year - was agreed after he failed to resolve differences over management style with Mr Neil Shaw, chairman. As part of the payment, Mr Brown received £567,000 from Tate & Lyle and a further

£515,000 from the group's sub-The former chief executive is also understood to have received £285,000 from the dis-

posel in July of a house in man. Kensington, west London. The sh Tate & Lyle had a 70 per cent at 397p.

stake in the property, while Mr Brown held the remainder. According to the company's annual report, the house was sold for £950,000 just over 2 year after they purchased it

jointly for £900.000. The property disposal and compensation payment marked the end of what analysts described as an embarrassing

period for Tate & Lyle. Mr Shaw, who split the roles of chairman and chief executive in April 1992 to make way for Mr Brown, said it was clear after less than 12 months that their relationship "wasn't

97. 16/

working". Since the chief executive's departure, the group has been overseen by an executive committee comprising four divisional directors, finance director and chair-

The share price closed up 2p

Shield makes acquisition

By David Blackwell

Shield Group, the holding company that owns Stickley Kent, the auctioneer and property insolvency specialist, has acquired Kamco Computer Systems, a leading maker of customised personal comput-

Mr Norman Mazure, the chairman who owns 30 per cent of Shield, said yesterday that the company paid less than £50,000 cash for Kamco. which is expected to report turnover this year of £4m.

ago and based in Uxbridge. sells its products only through mail order and advertising. Mr Mazure said the mail order market for PCs was worth about £1.2bn a year in the UK and was shared between 600 companies. He believed Kamco to be about sixth or seventh

biggest. Shield intends to keep Kamco's existing management team, including Mr Zygi Kamasa, the founder and managing director, and Mr Gary Russell, operations director.

NEWS IN BRIEF

ARCADIAN INTNL: valid acceptances were received in respect of 34.4m new ordinary shares representing some 64.7 per cent of the 53.14m offered by way of rights at 35p per

CASKET has received valid applications in respect of 11.5m new ordinary shares (83.02 per cent) of its recent open offer. The remaining shares have been taken up by placees. Mr G man, has taken up his entitleinterest in 1.29m shares (1.37 per cent of the shares in issue

following the offer). EUROMONEY has completed its purchase of Century House at a cost of £3.74m.

FIDELITY European Values has received applications for 4.82m offer units (45.47 per cent of the units available) in its recent placing. The balance will be issued to placees. In addition the company will issue new

This advertisement is issued in compliance with the requirements of The International Stock Exchange of the

invitation to any person to subscribe for or purchase any securities. Application has been made for the ordinary share capital of Shellon Jones PLC (the "Company") both currently in Issue and to be Issued in

relation to a proposed rights issue and financial restructiving to be admitted to the Official List. It is expected

SHELDON JONES PLC

(to be renamed Pascoe's Group PLC)

(Registered and incorporated in England No. 157365)

INTRODUCTION TO THE OFFICIAL LIST

Samuel Montagu & Co. Limited

of up to

15,311,366 New Ordinary Shares of 5p each

The activities of the Group currently comprise the manufacture of pet food products and the

Copies of the Listing Particulars may be obtained during normal business hours on any weekday

(Saturdays and public holidays excepted), up to and including 4th January, 1994, from the

Company Announcements Office of the London Stock Exchange, London Stock Exchange Tower,

Capel Court Entrance, off Bartholomew Lane, London EC2N 1HP (by collection only) and, up to

and including 21st January, 1994, from the Company's registered office at Burges Salmon, Narrow

30th December, 1993

United Kingdom and the Republic of Ireland Limited the "London Stock Exchange". It does not const

that declines in the new ordinary shares will commence on 30th December, 1993.

equity index linked stock. GIBBON LYONS Group, through its wholly owned subsidiary Gibbon JCR, has acquired the outstanding 50 per cent holding in its associate, Gibbons Colorcentre (Bris-

> £500,000. HARTSTONE GROUP has sold Melmart of London, its casu-alwear offshoot, to International Clothing Designs (Holdings) for £1m. Casualwear is

not part of Hartstone's ongoing

strategy.
LOGICA has acquired Fray Data international through its wholly owned Dutch subsidiary Logica BV, for F1275,000 (297,000). Fray Data is a software and consultancy company specialising in water-re-lated technical automation. PEX GROUP is to pass its preference dividend payment, the directors announced, because losses incurred in the first

half of 1993 leave insuff-

icient distributable reserves. PROPERTY TRUST has acquired, subject to shareholders' approval, Auckland House, Gatesheed, an industrial property of some 91,000 sq ft for £1.23m cash. Further property acquisitions are being sought and other investment opportu-

nities are presently under con-

sideration.

QUEENS MOAT Houses: Trustees of the 10.25 per cent first rtgage debenture stock 2020 and of the 12 per cent first mortgage stock 2013 have sent a circular to stockholders convening a meeting on January 10 to establish a steering committee to represent stockhold-ers in negotiations with QMH. The proposal is supported by OMH. Stockholders representing 68.1 per cant of the stock have indicated they intend to vote in favour of establishing a

RAGLAN PROPERTY Trust is to acquire a 150 year leasehold

Centre shopping precinct from Cherwell district council for 27m. Ragian will manage the entire centre and will be entitled to 39.5 per cent of total rents received from tenents in the Castle Centre.

REUTERS is acquiring Capital Markets Decisions in the US for cash and includes all CMD resources and technologies. The consideration and assets acquired are not material in the context of Reuters net

SEP INDUSTRIAL Holdings has received valid applications cent) of the shares available in its recent open offer. The remaining 7.38m shares will be taken up under the placing

STIRLING GROUP is selling its wholly owned offshoot Stir-ling Brands, which makes ladies' lingerie, underwear and swimwear, to a consortium led by senior management for

Joint-stock company - formerly Bank of National Interest Registered Office: GENOA Via Dante 1 Head Office: MILAN Plazza Cordusio Registered with the Genoa Courts (no. 22 of the Companies Register) Parent Bank of the Credito Italiano Banking Group, Register of Banking Groups: cude 2008.1 Capital Lit. 800.000.000.000, Reserve Lit. 370.000.000.000

ANNOUNCEMENT

Extraordinary Meeting of Ordinary Shareholders held on NOvember 20 1993 gave holders of Credito Italiano savings shares the right to convert such shares into Credito Italian rdinary shares, a t the following conditions:

> conversion period: From January 17 to February 11, 1994; Conversion procedure: one ordinary shares with nomin value 500 life for each savings share of like nominal value; yield on such ordinary shares: from January 1,

balance to be paid to the company is 160 line per savings share presented for conversion appointed institutions: Credito Italiano and Monte Titoli

Attention is drawn to the fact that, after January 17, 1994, savings shares will be quoted without the right to convert, such shares may

therefore no longer be converted into ordinary shares.

The ordinary shares issued ivia conversion of the 50,435,000 savings shares reserved in the public offering for the present or

retired staff of Credito Italiano and its subsidiaries contained in the consolidated financial statements may not be transferred until June

DO YOU WANT TO KNOW A SECRET? The LD.S. Gann Seminar will show you how the markets REALLY work. The amazing trading techniques of the legendary W.D. Genn can incre in your losses. How? That's the secret. Ring 061 474 0080 to

Additional Interest Statement The Walt Disney Company

U.S. \$400,000,000

Senior Participating Notes Due 1999 Dated: December 30, 1993 for the period from July 1 to September 30, 1993 (the "Period")

Semiannual Statement for the period from February 28, 199_ to August 31, 199_

Annual Statement for the period from September 1, 199_ to August 31, 199_ (the "Period")

August 31, 199_ (the "Period")

Pursuant to the terms of the above-referenced Notes, this Additional Interest Statement (the "Statement") is being furnished to Holders of such Notes of The Walt Disney Company (the "Company"). Capitalized terms used in this Statement have the meanings ascribed to them in the Notes and the Fiscal Agency Agreement, dated as of October 1, 1992, between the Company and Citibank, N.A., as Fiscal Agent, Principal Paying Agent, Transfer Agent and Registrar. The information contained in this Statement is given for both the Period covered by this Statement (Indicated by the box checked above) and for the period from October 20, 1992, the date of issuance of the Notes (the "Issue Date"), through the end of the Period covered by this Statement.

issuance of the Notes (the Issue Lester), unrough the each of the Course by this Statement.

This Statement is accompanied by a descriptive report discussing the activity and status of Bilgible Films. Copies of such descriptive report can be obtained by Holders of the Notes upon request to the Fiscal Agent at the following address and telephone number: Citibank, N.A., 120 Wall Street, New York, New York 10043; Attention: Corporate Trust Department, it is rew fore, vew fore today; Amandon: Corporate Trust Department; it is also accompanied by a Supplemental Audit Report of the Company's independent public accountants. In this Statement, references to "\$" are to United States dollars.

 Names of Eligible Fit
 For the Period:
 Son-In-Law
 Hocus Pocus to the Portrole:

b. From the Issue Date through and of Period:
A Muppet Christmes Carol
The Cemetery Club
The Adventures of Huck Finn Another Stalmoni My Boylriend's Back Fasher Hood Gullty As Sin Life With Mikey What's Love Got To Do With It

Son-in-Law Hogus Pogus Another Stakeout My Boytriend's Back Pather Hood

The Joy Luck Club Money For Nosting

By /s/ Steven J. Schoch Assistant Treasurer

~^

1.0

CONTRACTS & TENDERS

Quay House, Prince Street, Bristol BS1 4AH and from:

wholesale distribution of earden products.

Rowan Dartmeton & Co. Limited

6th Floor, Colstan Centre,

Colston Street

Bristol BS1 4XE

TURKISH **ELECTRICITY AUTHORITY** GENERAL MANAGEMENT

The amendment related to the supply of Mobile substations and tractors and 2 x 100 ton trailer capacity required by our authority, is as follows:

The new deadline for submission of bids is 8 February 94 and some of the articles of the Bidding Documents are modified.

Related firms may apply to TEK TURKIYE ELEKTRIK KURUMU GENEL MUDURLUGU Ots Ticaret Sairesi Baskanlıg Bahçelicvier-ANKARA-TÜRKIYE

for further information.

THE STARS PROGRAMME £475,000,000 Class A Floating Rate

Mortgage Backed Securities 2029 Notice is hereby given that the Rate of Interest has been hard at 5.725% and that the interest payable on the relevant interest Payment Date March 28, 1994 against Coupon No. 13 in respect of £9,753 named of the Notes will be £136.15 December 33, 1993 London
By. Cabonk, N.A. (hauer Seneces) Agent Bonk
CITIBANCO

SARAKREEK **HOLDING N.V.**

Samuel Montagu & Co. Limited

10 Lower Thames Street

EC3R 6AE

Amsteldijk 194, 1079 LK

Notice is hereby given that an Extraordinary General Meeting of Shareholders of Sarakreek Holding N.V. will be held on Tuesday, January 18, 1994 at 11 a.m. at the Hotel Mercure Amsterdam Airport, Oude Haagseweg 20, 1066 BW

Agenda: In this meeting a proposal to change the management of the Company will be dealt with exclusively.

To be able to attend this meeting, shareholders must deposit their shares at the offices of ABN AMRO Bank N.V., Hetengracht 597, Amsterdam not later than January 7, 1994. The deposit receipt will render entrance to the meeting.

dam, December 30, 1994

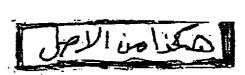
Pritamia

Floating rate notes 1997

\$150,000,000

For the period 24 December 1993 to 24 March 1994 the notes will bear interest at 5.45075% per onnum, interest payable on the relevant interest payment date 24 March 1994 will amount to \$135.46 per \$10,000 mate and \$1,354.62 per \$100,000 note

Agent: Morgan Guaranty Trust Company **JPMorgan**



es of short subjects to which any portion of Total Revenues has been allocated: a. For the Period: N/Ab. From the Issue Date through end of Period: N/A 3. Names of the Eligible Films together with which the above short subjects were a. For the Period: N/A b. From the Issue Date Prough and of Pariod: N/A Form of Statement after inclusion of two Eligible Files in the Portfolio: From the issue end of Period For the Period: Aggregate Negative Costs of Bigbie Films in the Portiolo. \$150,301,000 \$276,527,000 5. The Portfolio Amount ... \$141,893,000 \$268,119,000 Aggregate Domestic Theatrical Rentals of Eligible Films in the Portfolio' <u> 51,569,561</u> \$78,626,266 7. Calculation of Contingent Interest: \$57,207,878 \$87,070,779 (\$10,011,378) (\$15,237,386) Estimated Third Party Participation Payments' (\$4,353,539) \$<u>0</u> \$67,479,854 \$44,336,106 Base Amount ... 800.000.000a Eligible Film Revenues in x50% x50% 8. Contingent interest paid per Desnestic Theoretical Restals of Eligible Films in the Portfolio are adjusted on a pro-raiss basis in the same meaner as Eligible Film Reverses are proputed pursuant to the Notes. Actual Third Party Participation Payments are used with respect to the Final Interest Tayment. Supplemental interest
 Supplemental interest paid per
 S1,000 principal amount of Notes 11. Provisional Interest ... 12. Provisional Interest paid per \$1,000 principal amount of Notes

If this Statement is an Annual Statement, the Company has Indicated below whether any default by the Company in the performance and observance of its obligations under the Notes or the Fiscal Agency Agreement has occurred and/or is continuing.

No Default Yes; Description:

The Walt Disney Company

COMPANY NEWS: UK

Im pai of -There was some corner of a foreign field

David Blackwell explains why the Plantations sector of the FT share service is coming to an end

Tearly everyone who owned shares in the UK used to hold shares in some funny rubber company," says Mr Edwin Hadsley-Chaplin, chairman of we Evans investments.

His company is now one of the few still listed under the Plantations sector of the FT London share service. From next Tuesday plantations will be found in a subsector under Other Services and Busin marking the end of an era for what used to be one of the most important parts of the London market, with its own FT correspondent.

The market capitalisation of all the plantations now is simply too small to make a separate index sector possible.

It was a very different story early in the century, when the plantation sector experienced explosive growth as demand from the motor industry took off. By 1942 the Official Guide for Investors in Rubber Shares, issued by Mincing Lane Tea and Rubber Share Brokers' Association, listed hundreds of individual plantation compa-

let makes done

Among them was Bertam, still listed but now 85 per cent owned by Rowe Ryans, and Sumatra Para Rubber Plantations, wholly owned by Rowe Evans. Both were registered in

In the same year the Rubber Growers' Association was formed in London, and became the main source of all technical expertise and commercial practice in the world rubber

industry. However, by the 1950s the number of companies was starting to dwindle. Only the London assets were reflected in the share price, not the value of the estates themselves, so that the companies were sitting ducks for a take-

In 1957 Malaysian independence started to accelerate the process. New economic policies emerged in the 1970s, as Malaysia sought greater control over its resources.

The big companies started to protect themselves. For example Sime Darby, the Malaysian conglomerate, put all its holdings into Consolidated Plantations, with a listing in Malaysia and a secondary listing in London.

However, plans are afoot to take it back into the main group, which would take another company off the London list

Other companies amalgam ated to keep the predators at bay, among them the planta-tions that went to form Highlands & Lowlands under Mr Thomas Barlow. Highlands is also still listed in Malaysia with a secondary London listing, as is Kuala Lumpur

Kepong. Mr Hadsley-Chaplin sums up the process as threefold - cheap acquisitions, amalgamation and Malaysianisation. He attributes his own company's survival to "various quirks," among which he lists its relatively small size.

The company was founded in 1870 by Mathew Pennyfather Evans who had tea interests in Ceylon. By the time Mr Hadsley-Chaplin joined in 1947 it was a secretarial and agency company, operating like a partnership. Gradually a portfolio of shares was built in the companies it was acting for, so that the company became bigger as an investment and estate holding company. It was turned into a listed company about 10 years ago.

Rowe Evans is now operating plantations in Indonesia and investing in Malaysia and Australia.

Bertam not only operates plantations, but has branched into property development in Malaysia and investment in Indonesia.

The only completely new plantation company to come to the market in recent times has been Anglo-Eastern, which was floated in 1985 in order to raise money to finance its 6,000-hectare Tasik plantation in Indonesia. However, Chillington, the conglomerate with interests in plantations, has sold most of its 49.2 per cent stake to Genton of Hong Kong, further illustrating the drift away from

Angio's history reflects the age-old problem with plantation investment - the long lead time before crops start to produce cash. The initial investment is also high. Tasik alone has 250 miles of roads.

Nevertheless, Mr Rollo Barnes, Anglo's executive director, says his company is thinking of developing another



Tapping rubber: Malaysia now has greater control over its resources

plantation. But it will think carefully about how to do it without pulling the current operation down.

The average institutional investor does not want to know as there is no return for years," he says. But he believes the pension funds should be interested. "They should take a longer term

asik mainly produces palm off, which is very price volatile, ranging between \$1,000 a tonne in 1984 and \$200 in 1986. However, an investment is as well underwritten as it ever was by the value of the land. The estate cost \$20m, complete with crushing mill, equivalent to \$3,000 a hectare, but Mr Barnes believes it could be sold for between \$5,000 and \$6,000 a

Other UK companies with strong interests in palm oil and other commodities include

Harrisons & Crosfield and REA Holdings, whose initials denote its origins in a rubber estate agency early this century. It is now listed under Business Ser-

Last year REA started a 12year project to create a palm oil plantation of 50,000 hectares (or 150 sq miles) but is aiming to raise the £10m that will be eeded in three or four years time in Jakarta.

Harrisons & Crosfield, first registered in 1908 as a rubber company and now listed under Conglomerates, sold its 30 per cent stake in Golden Hope, another Malaysian company with a secondary London listing, in 1989, but has retained extensive interests in Indonesia and Papua New

Williamson Tea Holdings is an unusual survivor and remains very much the old type of family plantation company. Although it has only been listed since 1964 it dates

back to 1868, when it was founded by the great grandfa-ther of Mr Philip Magor, the managing director.

From next week the company will be found under Food Manufacturers, where Unilever, owner of Brooke Bond and many plantations, and James Finlay, another large tea grower are already listed.

However, Williamson claims to be the biggest private sector company in the world devoted to tea production, with 34,000 hectares under plantation - far more than Unilever.

Mr Magor points out that after the war the end of colonialism and the rise of nationalism naturally led to a decline in UK investment in the sector. Williamson decided to stick to its business, however, and has made sure it has good and prosperous partners, particularly in India, to ensure its interests are well looked after

The group, 62 per cent held by George Williamson Hold-

ings, has always been pru-dently managed, Mr Magor says. "We have never been says. "We have never been great borrowers, and we have maintained development from retained profits."

He agrees with Mr Barnes that plantations are long-term propositions for investors Sometimes we do very well but it's occasional. We might have one really good year in

The UK's continued high consumption of tea has has ensured a strong British inter est remains in the industry. Mr Magor estimates that William son, Unilever, James Finlay and Camellia (listed under Other Financial) account for 8 to 10 per cent of the world's tea

7 illiamson this month completed moving two thirds of its staff to Newbury, Berkshire, again reflecting the retreat from the City, although the group is

maintaining a London office.

The London tea auction four years ago lost its own room at Sir John Lyon House in High Timber Street, where William son had its head office. The auction is now held at the Lon-

don Chamber of Commerc Meanwhile, the Tropical Growers Association, formerly the Rubber Growers Association, can no longer afford to remain in its Dickensian offices above a Chinese restaurant in Artillery Row, near Liverpool Street station.

It still has 200 members in 20 countries controlling or managing 800,000 hectares and producing 2.26m tonnes of commodities annually - rubber, palm oil, coconut, cocoa, banana, coffee, tea and pepper But the subscription income has fallen from £67,806 in 1990 to £54,600 last year, and it will probably move out of the City to cheaper premises in Bar-

king, Essex, next year. While its removal could well mark the end of an era, there is no doubt that the UK still has a useful interest in plantations. Mr Hadsley-Chaplin, a former chairman of the associ ation, says: "It is an extremely sophisticated industry now. I don't think that is appreciated by UK institutional investors.

But the basic seat is no longer London, which has lost out and lost interest."

The Financial Times plans to publish a Survey on

America's Communications Revolution

on Monday, February 7.

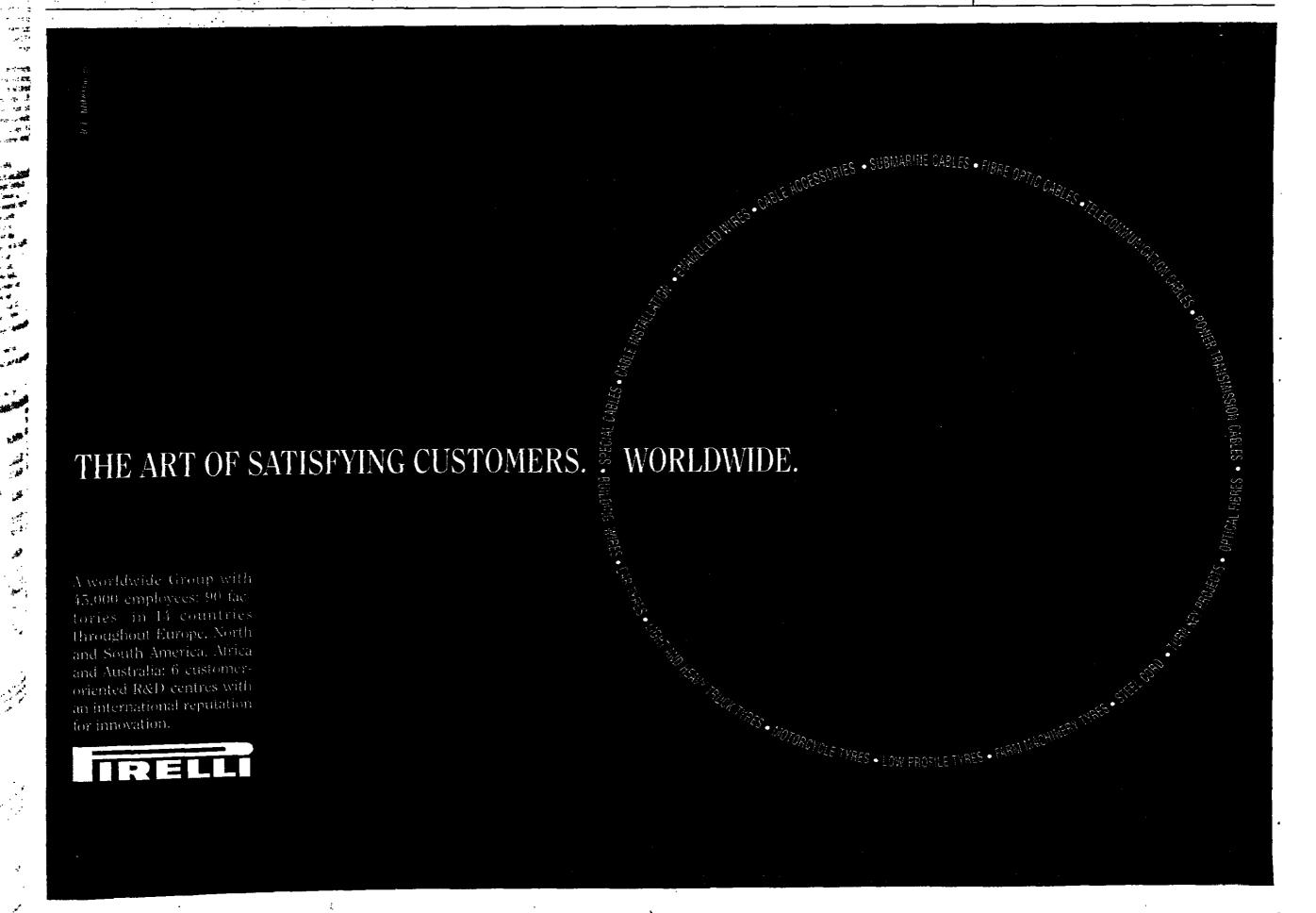
The U.S. Communications industry is currently the largest and most advanced in the world. The changes happening now will have implications for the entire world. This survey will therefore be essential reading for key decision makers in over 160 countries worldwide.

To advertise in this survey, call:

Antony Carbonari or **Melanie Burton** In New York on Tel: 212 752 4500 or Fax: 212 319 0704

Alicia Andrews In London on Tel: 071 873 3565 or Fax: 071, 873 3062

FT Surveys



By Robert Corzine

Oil prices tested new five-year lows yesterday as efforts intensifled to orchestrate a worldwide production cut by the main producing countries, including those outside the Organisation of Petroleum Exporting Countries.

The price of the benchmark Brent blend for February fell 39 cents in early trading in London yesterday to \$13.25, its lowest level since November 1988. The price began the year at about \$20 a barrel.

The latest falls followed visits to the UK and Norway by Mr Said bin Ahmed al-Shanfarl, the Omani oil minister.

Oman is not a member of Opec, but it was among the six members of the Gulf Co-operation Council that last week called for production cuts to be shared among Opec and independent producers.

Mr al-Shanfari is reported to

be seeking agreement from the main oil producing countries for a 1m-1.3m barrels a day cut to prop up prices. On Tuesday he met Mr Tim Eggar, UK energy minister.

World production levels were discussed, but Mr Eggar reminded the Omani emissary that UK oil output was decided by private sector companies. In Oslo Mr Jens Stoltenberg, the Norwegian industry and

energy minister, said: "Under the present circumstances we will not undertake any measures to restrain our production. Opec is the cartel and Opec has the main responsibility for exercising production restraints.

Some small independent producers, such as Egypt, say they will abide by output cuts. But analysts believe their participation in such a scheme would probably be symbolic at best. They say Opec needs to secure the co-operation of large independent producers, including Russia, which Mr al-Shan-

international oil markets.

fari is also expected to visit, to make such a plan credible to

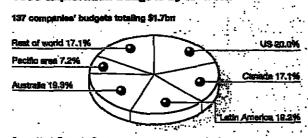
By Kenneth Gooding, ning Correspond

Mining companies increasingly are switching their worldwide exploration efforts towards Latin America. But the US still takes the biggest share of exploration spending by the major companies, according to the Canadian consultants, Metals Economics Group.

Budgets of the 137 companies reviewed total US\$1.7bn. Of this, \$345m is directed to the US. Australia gets \$333m, Latin America \$331m, Canada \$295m and the Pacific area \$124m. MEG points out that Canada has dropped from first place in terms of exploration activity in

1989 to fourth this year. Latin American countries receiving the most exploration attention this year are Chile, with about 40 per cent of the total for the region; Mexico, about 20 per cent; and Brazil,

about 19 per cent. The percentage of expenditure directed to gold targets has been falling steadily in recent years, according to MEG, while base metals-related spending has been rising after a very low level of activity in the mid-1980s. In this case the consultants reviewed 1993 Exploration budgets by location



the exploration spending plans of 139 companies, totalling US\$1.9bn, and found \$925m (48.7 per cent of the total) being spent on gold this year compared with \$839m or 52 per cent in 1992 and \$1bn or 56 per cent in 1991.

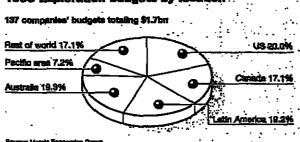
Base metals exploration expenditure this year is \$669m or 35 per cent of the total, compared with 32 per cent of the reported spend in 1992. More than half the spending directed at other mining targets is for diamond explora-

tion. Some 29 big companies are involved in the search for diamonds, but the \$111.7m budgetted for diamond exploration and research by De Beers of South Africa remains unchal-

Precious Metals continued

BI GOLD COMEX (100 Troy oz.; \$/troy oz.)

Metal hunters turn to S America



RTZ Corporation of the UK, the world's biggest mining company, is also the bigges spender on exploration, MEG suggests. Including the budget for CRA, its 49 per cent-owned Australian associate, RTZ is spending \$200m this year comnared with De Beers \$111.7m.

Corporate Exploration Strategies: a worldwide analysis: US\$7,500 from Metals Econom ics Group, PO Box 2206, Halifax, Nova Scotta, B3J 3C4,

resources group.

The third largest corporate exploration budget, \$71.2m. is attributed to BHP Minerals, part of the Australian

Pressure builds for oil cuts | Scots seek to avoid another cereals overshoot

By Alison Maitland

Scottish farmers' leaders will meet next month to find a way of avoiding another costly overshoot of the annual cereal production target they have to meet under the reform of the common agricultural policy.

European Community farm ministers agreed earlier this month to water down penalties for this year's overshoot.

which the National Farmers' Union of Scotland said would have cost the industry £20m. "We're very relieved this threat has been lifted," said Mr David Jack, chairman of the union's cereals committee. "It would have decimated Scottish cereals production.".

The problem arose over a area" used by the British gov-

Scotland's cereal output should be and the actual arable area for which farmers claimed compensation from Brussels for cuts in support prices.

The latter exceeded the former by 5.4 per cent, and the European Commission was set to cut their payments this year by the equivalent - \$4.5m and to require them to leave an extra 5.4 per cent of land idle ernment to calculate what next year without compensa-

tion, in addition to the 15 per for the first year, instead of 5.4 cent set-aside for which they per cent. are paid.

The compromise put forward by the Commission, along the lines of offers made to farmers facing penalties in Germany and Spain, would leave Scottish arable farmers only about 12m short, according the union. Under the compromise, they face a penalty of 0.54 per cent in payments and set aside

The penalties will gradually increase if the base area is exceeded in coming years. Mr Jack said the union still had doubts about the Scottish Office's base area, which was calculated using census figures. However, he said the meeting of the cereals committee on January 19 would

Co-ops take the high road to marketing success

Scottish farmers are increasingly turning to collaboration, writes Alison Maitland

of trout farmers in south-west Scotland decided to join forces to market their produce through a cooperative.

It proved a runaway success. Today Scot Trout processes 3.000 tonnes of farmed trout a year, representing 80 per cent of the Scottish market and 20 per cent of the UK market. Its annual turnover is £12.5m. Initially selling trout straight

from the farm to the market, it has moved into guiting and fil-leting and is investing £1.6m in better processing facilities over the next three years. "We're now looking at what we can put back on the fish by stuffing it, enrobing it or turning it into goujons," says Mr David Hogg, Scot Trout is one of the most

prominent of the farmer-owned co-operatives that have become flagships of the Scottish food industry and the envy of farm-ers' leaders south of the border. where collaborative ventures have a more chequered

Faced with the possibility of reduced subsidies for European producers, Scottish farmers are increasingly turning to collaboration to give them muscle in a fiercely competitive market-

Mr Maitland Mackie, a farmer near Aberdeen, produces about 10,000 pigs a year. 'I market, as I believe everybody should do, through a producer group which collects similar type pigs for the best market for that type of pig," he

As with farmed trout about 80 per cent of Scottish pig production is sold through co-operatives, a level comparable with some sectors in France or the Netherlands, agricultural exporting countries for whom co-operatives are the norm. Scottish co-operatives handle over 50 per cent of vegetable output, nearly half of cereal production and 30 per cent of farm supplies, but less than 10 per cent of cattle and sheep from hill farms.

The farming co-operative has a long tradition in Scotland. The oldest, Tarff Valley, which still supplies the industry with feeds and fertilisers, was set up in 1903.

"Farmers are better at co-operating in Scotland," says Mr Alastair Alexander, marketing director for the Scottish

National Farmers' Union. "Needs must. We're far from the markets and our land and climate are pretty tough." The country's 100 or so co-operatives are grouped under the umbrella of the Scottish Agricultural Organisation Society, which lobbies on their behalf their individual farms.

and offers advice on bow to improve sales. Collective turnover amounts to some £500m equivalent to about a third of Scottish farm output. Nearly half its funds are provided by the government, the rest by a levy on members and consulin England, the National

Farmers' Union is looking for a way of encouraging dome collaboration now the govern-ment has turned Food from Britain into a purely export promotion body. "SAOS is a very interesting example," says Mr David Evans, director eral of the NFU. "Whether something like that would work in England is debatable." While there are success sto-

ries in England, interference hy farmers in the management co-operatives has been partly blamed for the failure of some collaborative ventures.

Mr Edward Rainy Brown,

chief executive of SAOS, says his organisation tries to overcome this by defining clearly the roles of board and management in nascent co-operatives and emphasising the farmer-directors' responsibility to the co-operative rather than to

Co-operatives can cover many aspects of farming. Machinery rings, where farmers pool their equipment and labour and hire it to each other, are becoming increasingly popular. The first started with 23 members in the Borders about five years ago and 2,000 farmers now belong to 12 rings across the country.

The co-operatives provide a counter to the virtual dominance of the supply sector by large national groups," says Mr

Rainy Brown. Some co-operatives in different sectors are banding together to share administrative costs. In south-west Scotland, Tarff Valley is working with a machinery ring, a lamb marketing venture and a co-operative offering farm secretarial services.

This trend should help co-operatives keep an eye on the wider scene, says Mr David

Douglas, agricultural manager for Clydesdale Bank. "There's a real danger that co-operatives could compete against cooperatives and that's going to take away from the original aims," he argues.

The most successful co-oper atives have, however, been able to wring advantages for ful retail sector.

ANM Group, the largest agricultural co-operative with 8,000 members, recently agreed that its Aberdeen Meat Marketing subsidiary would supply Wm Low, the Scottish supermarket group, with 60 per cent of its red meat requirements for the next 12 months. "It's unique," says Mr Brian Pack, ANM Group's chief executive. "It's usually done on a week-to-

week basis." Mr Donald MacRae, agricul-tural apecialist at TSB bank in Edinburgh, believes ANM points the way to the future. "SAOS should be encouraging the big co-operatives to be bigger," he says. "We need a concentration on the farming side to match the power of the processors and retailers. A strong buyer demands a strong seller."

Cuba expects improved efficiency to yield bigger sugar harvest

in Kingston, Jameica

GRAINS AND OIL SEEDS

98.35 -0.05 98.40 98.00 488 100.25 - 100.25 100.25 2,114

MI WHEAT LCE (2 per tonne)

100.25 +0.05 101.55 +0.05 102.40 +0.05

The Cuban government is forecasting sugar production from the 1998-94 harvest at

SOFTS

III COCCA LCE (E/tonne

tonnes" more than the 4.15m tonnes produced in the last harvest, which was 40 per cent down on 1991-92. President Fidel Castro and

several hundred thousand Mr Nelson Torres, the sugar minister, told a session of the National Assembly in Havana that the expectations of a better performance were based on increased use of fertiliser and

improved efficiency in the The forecast is more optimistic than that made in September when Mr Torres indicated

He said then that the harvest would end in April, earlier than normal, to allow the planting of more cane for future harvests. modest government expecta-

COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE Orices from Amakasmeted Metal Tradings M ALUMINIUM, 98.7 PURITY (\$ per tonne)

	Cash	3 miles
Clase Previous	1121.5-2.5 1103-4	1139-40 1122-2.5
High/low	1103-4	1141/1130
Alii Official	1114.5-5	1132.5-3
Karb close Open Int.	280,936	1137-8
Total deep turnover	32,283	
E ALUMINUM ALL	OY (\$ per torne)	<u> </u>
Clase	976-8	1000-2
Presions High low	971-4	994-7 1005/995
AM Cificial	974-8	998-1000
Kerb clase Coon int.	2.621	1000-3
Total daily turnouse	549	
E LEAD S per tonne		
Cless Previous	472.5-3.5 468.5-9	486-7 482.5-3
H2:Uw	_	489/496
AM Cifical	473.5-4	487.5-8 488-9
Kerb close Open int	33,780	400-9
Total daily furnisher	4,878	
E NICKEL IS per tor		
Cicse Presidus	5325-35 5270-5	5385-90 5335-40
Highliga		5420-5350
Ati Official Kerb close	5325-30	5385-90 5385-90
Open int.	49 488	3363-90
Total daily tumbur	6,440	
# TIN IS per torret		
Ciges Previous	4805-10 4835-10	4860-5 4855-60
Previous Previous		4870/4850
AM Official Kerto cicado	4300-5	4855-60 4870-5
Open	15.996	
Total dady turnoser	2 637	-
EL ZING, special My	973-60	996 5-8
Presides	985-5 5	1002-2.5
High low At I Official	978 5-9 5	1000.1994 998-7
Kerb Circse		338-9
Coen int Yels! daily himover	99.027 32.922	
E COPPER, grade	-	
C:>6	1799-88C	1922-3
Pres curs	1776-7 1799-1797-5	1820-0.5
high lon AM Ciff cal	1793 5-9 1793 5-9	1826:1808 1822:25
Kerb close		1822-3
Coon int. Total day tumover	214,652 42,824	
M LME AM Officia		M8
Spet 1 4915 3 mbs 1 4		
HIGH GRADE C		
Class citar		Open lat Val
and 2250 of	S 22.52 82.2	9 1.970 101
Sen 22 F2 2	75 32 R 5240	1,190 31
Mar 80 % +0. Anr 83.63 +0.	75 .	5 42,460 2881 730
May 80 % 44 Aur 8545 40 May 8780 40 Aur 8235 44	ಲ ಬ್ಯಾಕ್ಟಿಕ	
Total	zu ·	67,547 3,280

PRECIOUS # LONDON BULL PROPERTY OF THE PROPERTY D	JON MARKET	1
Gold Trained	S proce	E equiv.
Cluta	230 50-396 90	
Cuency	307.20-337.80	
Marting for	ಪಾಣ	256 331
ACHTACH FE	358 10	257 210
Co. a Hab	397 30 397 70	
Cay s Low	.024 : G-384 50	
President Class	386.50-327.00	
Loco Lon Mean G	ichi Lendina Rati	RZU sV. o
		32.7
1		
2 Indiana	.260 9 month .263 12 month .2.77	
3 1405543	.263 12 mont 2.77	
3 morths	.263 12 mont 2.77	26
3 months Street Fix	2.63 12 ment 2.77 p/my cz.	tis es eque.
3 morths 3 morths Spect	2 63 12 ment 2.77 p-frey cz. 312 20	ಗಾ26 ೮೮ ರಾ ಕರ್ನಾ 510 00
3 morths 3 morths Seer Fiv Seat 3 morths	2.63 12 ment 2.77 pilmy ca 312.33 343.60	tis cas equer. 510 00 512 90
a mortina a mortina Saver Five Spot a na refine 6 mortina	2 50 12 mem 2.77 primy ex 312 30 343 60 347 60	tis28 tis da eque. 51000 51290 51695
3 months 3 months Soler File Spot 3 na mins 5 months 1 year	260 12 ment 2.77 1-7m ca 312.20 343.60 347.60 355.55	US cts eque. 510 00 512 90 516 95 526 00
2 months 3 months Sizer For Spot 5 or oths 5 months 1 your Cool Coins	2 63 12 ment 2.77 5 mm 62 312 33 343 60 347 60 355 25 5 price	tts cts equiv. 510 00 512 90 516 95 526 00 2 equiv

390.7 +3.1 385.2 385.3 70 138 391.8 +3.3 382.5 384.8 1 -393.7 +3.3 384.3 380.5 90.424 8,382 393.6 +3.3 398.0 389.0 13,853 351 199,847 9,022 PLATINUM NYMEX (50 Troy 02; S/troy 02) M WHEAT CST (5,000bu min; cente/60to bushel) 381.1 +3.9 382.0 385.5 2,830 777 383.5 +4.2 384.5 387.5 15.341 1,021 FALLADIUM NYMEX (100 Troy DZ.; \$/Troy DZ.) 124.25 -1.25 125.25 123.10 3,698 122<u>.90</u> 122.40 -1.10 123.00 123.00 -1.10 - -518.0 809.0 3 518.5 513.0 70.315 522.0 515.0 8,386 524.0 524.0 10,548 8,220 281 48 **ENERGY** TO CRUDE OIL NYMEX (42,000 US galle, \$/berrel) Latent Coy's price change 14.29 +0.18 Open Low int Vol 14 05 105,954 28,831 14.37 64,532 15,750 14.78 30,163 3,747 15.08 27,123 2,847 15.37 39,161 3,488 15,50 17,497 849 423,182 44,215 7 64.52 16.750 8 30,145 3,747 8 27,123 2,847 7 39,161 3,485 9 17,497 849 423,162 64,215 TO CRUDE OIL IPE (S/berrel) 13.23 57.919 13.46 19.154 13.67 10.678 13.91 7,359 14.18 8,128 M HEATING OIL WINEX (42,000 US pals., c/US pals.) 4.00 21,400 21,970 4.000 40,800 20,181 4.100 21,447 7,985 4.400 21,457 2,241 4.390 25,607 872 4.400 16,309 1,400 Sett Day's Open Ind Lew Ind 133.75 -1.25 140.00 138.50 27.899 140.75 -1.25 140.00 139.25 17.082 140.75 -2.00 141.25 140.00 15.985 140.75 -2.00 141.25 140.00 10.004 141.75 -2.75 141.75 141.25 6.500 141.25 -2.75 141.75 141.25 6.500 141.25 -2.75 141.75 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 141.25 141.25 6.500 BE MATURAL GAS MYMEX (10.000 MINBLE; Septembel Latest Day's price change 2022 + 020

2022 +020 2045 -0.030 1968 -0.025 1941 -0.024

W UNLEADED GASOLINE MMEX (42,000 US 2008 . CUS galls)

Open High Low let Vel

 Day's champs
 Righ High
 Low Low
 to
 vel

 -71
 39.00
 38.40
 12.058
 14.708

 -34
 40.25
 39.46
 40.29
 19.084

 43
 41.71
 40.92
 39.092
 21.82

 -20
 45.20
 34.30
 30.242
 2100

 +15
 45.90
 45.20
 27.162
 1,845

 4
 46.50
 45.85
 7,730
 630

 140,738
 43,470

3796 444 3796 3746 151,225 15,520 3594 +24 3594 357/0 34,175 2,600 3494 +372 3484 3442 54,900 5,600 3494 +470 351/0 346/4 6,235 315 357/0 +272 357/0 354/2 6,105 140 328/0 +1/0 252,070 22,635 III MAZZE CST (5,000 bu min; cents/56tb bushet) +1/0 +1/2 +1/0 +1/0 +0/4 +0/4 305/6 305/6 287/0 289/6 275/2 3040 /36,915 92,700 3040 385,925 23,300 3040 281,125 15,760 285/2 46,690 2,415 285/2 165,335 9,455 2740 8,785 285 307/0 308/0 287/0 275/4 159 581 203 40 52 III SOYABEANS CET (5,000b); mix: ceeth/60th bushed -02 702/4 698/4 90,995 70,530 - 710/4 708/5 361,790 121/65 -05 713/6 708/6 361,790 121/65 -1/2 714/2 710/2 139,520 18,255 -1/0 707/2 704/2 23,790 350 -06 674/4 673/4 13,750 520 700/4 709/0 711/4 711/4 705/2 674/2 M SCYABEAN OIL CET (50,000lbs: cents/b) 23.31 +0.18 29.40 22.05 11,061 5,204 22.55 +0.17 29.36 28.97 44,178 6,712 22.57 +6.14 29.89 26.57 17,072 22.27 22.25 +0.18 29.27 27.95 12.805 1,119 27.61 +0.12 27.65 27.39 4,725 28.95 +0.15 28.75 28.95 15,991 N SOYABBAN MEAL CET (100 tons; \$/ton) 203.8 203.3 14,981 204.0 203.4 37,127 204.7 204.0 13,138 205.2 204.6 11,076 204.0 203.5 5,358 201.5 201.9 2,499 203.6 203.5 204.1 204.7 203.8 201.1 +0.3 -0.3 -0.4 -0.1 -0.4 IN POTATOES LCE (Extense Mar Apr May Just Hor Her Total +0.5 +0.4 SE FREIGHT (BIFFEO LCE 6:10/rds 1243 1260 1297 1297 1170 1335 777 225 181 2,263 1229 2130 2070 1,998 1,965 1,965 1,960 2041 23,719 1 960 17,897 1 941 14,011

FT-ISMA INTERNATIONAL BOND SERVICE THE FT-ISMA Intermediace Bond Service, published on Monday to Pricey in the Internal Turkes, shows duby prices, provid by the International Securities Market Association, for a selection of the p actively iraded Eurobonds and rel The service edge and in instante contain או מוברובה כל ביועים לובי אוולוני או

927 13,940 742 940 9,447 147 952 10,117 120 963 14,051 111 E COCCA CSCE (10 tonnes; \$/tonnes) -19 1178 1180 22,679 964 -19 1203 1182 14,162 358 -17 1232 1213 9,800 45 -17 1255 1259 8,240 14 -17 1271 1271 5,345 4 -9 1295 1283 8,140 1 E COCOA (ICCO) (SDR's/forme 1218 1232 1229 1227 1227 1227 1212 4,194 1,492 1230 18,606 1,024 1228 6,839 583 1225 605 150 1227 666 38 E COFFEE 'C' CSCE (37.500lbs: cents/bs) 74.90 -1.80 77.25 74.70 38,740 3,413 78,45 -1.80 78,50 78,25 9,211 578 77,70 -4.75 78,95 77,70 2,838 177,70 5,415 80,85 72,00 1,216 27 82,80 -1.35 82,75 82,25 818 28 82,80 -1.35 83,75 82,25 818 28 Mar May Jai Sep Dec Mar Total 76.75 8,211 578 77.70 2,835 177 79.00 1,726 122 50.85 1,216 27 52.25 818 28 49,181 4,243 COFFEE (ICO) (US cents/pound) Dec. 28 Comp. daily ____ 15 day everage _ 78 No7 PREME IM RAW SUGAR LCE (cente/fbs) 10.99 +4.12 10.95 10.95 1,113 11.21 +4.06 11.20 11.17 646 11.42 +0.06 11.40 11.38 2,914 11.21 +4.05 45 11.42 11.21 285.30 +2.90 286.00 284.00 7.380 138 285.30 +3.50 288.20 287.50 1,745 21 281.30 +2.50 281.50 281.50 1,463 22 281.30 +2.50 - 1,706 2 280.00 +1.70 - 79 -281.30 +2.30 - 59 -10.78 +0.01 10.82 10.72 45.099 48102 10.95 +0.03 10.97 10.92 23,850 18207 10.85 +0.03 10.88 10.82 188596 277 10.82 - 10.85 10.79 138017 802 10.85 10.85 10.80 1813 283 10.83 -0.02 - 17 7 802 10.83 -0.02 - 17 7 802 10.83 -0.02 - 18 803 10.83 40.00 1813 283 10.83 -0.02 - 18 803 10.83 40.00 1813 283 10.83 40.02 1813 10.83 40.02 1813 283 10.83 40.02 1813 283 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.83 40.02 1813 10.02 1 E COTTON NYCE (50,000fbs; cents/fbs) 67.75 +0.91 67.80 68.65 3,102.28,887 68.75 +0.85 68.60 67.70 1,022 9,760 68.00 +0.50 68.10 68.25 380 6,183 67.32 +0.22 67.40 66.90 57 966 III OFFANCE JUICE NYCE (15,0000bs; cents/bs) +0.30 105.30 102.70 3.985 1,085 +0.40 108.50 108.10 10.987 1,543 +0.25 111.50 108.25 3,007 205 +0.26 113.50 112.05 1,002 54 +0.20 114.00 114.00 651 +0.20 - 100 -VOLUNIE DATA
Open interest and Volume data shown for
contracts traded on COMEX, NYMEX, OST,
NYCE, CME and CSCE are one day in arrests.

INDICES # REUTERS (Base: 18/8/71=100) month 190 1821.4 Dec 24 1671.6 E CRS (Base: 4/9/56=100) Dec 27 month ago 225.69 -

27

MEAT AND LIVESTOCK IN LIVE CATTLE CME (40,000lbs; conts/lbs Sett Core - Open color chance High Low lot Vol 72.925 +280 73.150 72.500 31,843 73.200 +275 75.200 74.500 17,767 73.575 +425 73.700 73.150 14,451 72.525 + \$75 72.550 72.150 0.949 72.700 + \$75 72.750 72.350 3.565 73.450 + \$90 73.450 73.050 572 W LIVE HOGS CME (40,000ths; cents/ths) 44.850 - 45.175 44.825 11,809 2,447 48.200 -0.025 48.350 48.000 5,451 788 52.076 -0.400 82.500 62.050 4,357 754 52.650 -0.225 82.760 82.360 1,859 825 61.375 -0.200 51.900 61.200 1,194 202 47.850 -0.100 48.950 47.800 818 148 Pub Apr Jup Jul Aug Oct Total 58.575 +.050 57.000 68.150 57.076 +.150 57.360 68.500 68.500 +.575 58.700 57.500 58.700 +.500 68.850 57.850 68.800 +.550 68.850 58.050 1,257 1,365 1,326 1,79 LONDON TRADED OPTIONS E ALLINENTUR Mar 28 39 54 Mer 15 32 59 85 52 29 28 46 70 IL COFFEE LCE III COCOA LCE LONDON SPOT MARKETS SE CRUDE CEL FOR four bernet/Feb) -0.27 +0.21 \$14.27-4.29 E Of PRODUCTS NA prompt delivery CIF (tonne) Premium Gesoline Ges Cil Heavy Puel Oil Naphtha Jet fuel \$127-129 W OTHER Gold (per troy oz)\$
Silver (per troy oz)\$
Platinum (per troy oz.)
Palledum (per troy oz.) \$386.70 \$12.5c \$367.25 \$122.60 -0.05 +10.0 +1.90 -1.25

Copper (US prod.)
Leed (US prod.)
Tin ((Usis Lumpus)
Tin (New York)
Zinc (US Prime W.) 85,5c 36,00c 12,12r 224,5c Unq. 120,72p 96,85p 89,64p \$270,4 \$265,5 \$291,5 +0.02 +1.0 Cattle five weight? Sheep five weight? A Pigz five weight? -1,12° -1,21° -5,32° Lon. day sugar (raw) Lon. day sugar (who) Tate & Lyle export +3.5 +1.5 +2.0 Barley (Eng. feed) Meize (US No3 Yelion Wheet (US Dark North Unq. 2129.0 2175.02 Rubber (Jert) Rubber (Feb) Rubber (FCL RSS Not Juli 61,50p 61,75p 211,0m +0.50 +0.50 +1.50 Coconut Of (Philips Paim Of (Malay.)§ Copra (Philips Soyabeans (US) Cotton 'A' incles \$650.00 \$422.5± \$432.5 -125 \$202.6 -0.95

e la

No.8,341 Set by CINEPHILE

CROSSWORD

ACROSS CC sounds like one who goes out, possibly (6) 4 CC had rum arran 8 Law prescribing a drop of tea during sculpture (7)
9 Formula for leaving, stam-

mering to half-caste (7)

11 CC to move like a horse put underground (10)

12 Ford for CC on this spot (4)

13 Box found in many CCs (5)

14 Awful bore - a few out for (6.2) 16 Transport cotton fabric to CC 18 Epitaph on CC (5)

20 Western bird giving pourer pause (4) 21 African bird making money by cheating, we hear (6.4)
23 Sort of lodge, one that gives birth to a boom? (7)
24 Refined piece of bird-song, nothing to a French painter

Strip from Dundee (6) 26 CC, the best almost including 1 It's taken out of context rather more (5) Authorise to confer rank (7) 3 Response to knock? It is trouble inside (9)

warmth? (7) 7 Hooter goes early in the day outside Hill House (5,4) 10 Lowly fare to help imbue with reform (6,3) 13 Cotton fabric with dry area to make a damaging comedown 15 China sauce from CC (9) 17 President of green CC (7) 19 Bird, leader of guides, having

5 A matter of interest to some of the Treasury after a turn

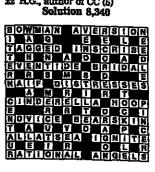
G

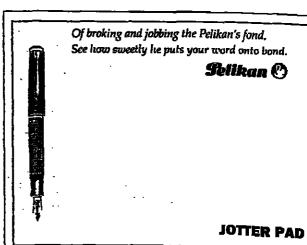
W

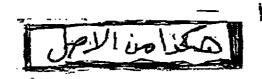
--

+

a cigarette? (7)
21 Ford for CC or trade union (5)







LONDON STOCK EXCHANGE

MARKET REPORT

call ment

Peaks on the Footsie in post-Christmas trading

By Terry Byland, UK Stock Market Editor

New peaks were scaled in the London stock market yesterday as traders returned from the Christ-mas break to find that their pre-holiday optimism had been outpaced by stock markets in the Far Rastern and other global investment centres. The FT-SE 100 Share Index jumped a further 49.7 points to a new closing high of 3,462, the Index ended well below the intra-day peak of 3,474.2, however, when Wall Street opened slowly and US inves-

tors left London alone Confidence in economic recovery in the UK was encouraged by reports of a late surge in business at shops and travel agents in the UK, and the stock market continued to look for a cut in base rates in the

New Year. However, some analysts now suggest that a base rate cut may be held back until the spring when domestic consumers will feel the bite of the Budget tax increases. Once again, share prices were pushed ahead by renewed buying of the March contract on the Footsie which broke through 3,500 at one

The merciless squeeze on marketmaker's positions also continued and traders commented that, while the day's Seaq total of 479.3m shares was modest, it would have been much larger had stock been more readily available.

Interest was seen from European sources, with buyers from Germany picking up such retail leaders as Kingfisher and Marks & Spencer. But the UK institutions were clearly operating at no more than

Account	Dealing	Dates
*First Denlings: Dec 13	Jan 4	Jen 17
Option Declarations: Doc 30	Jan 13	Jon 27
Last Doblings: Dec 31	Jan 14	Jan 28
Account Day: Jan 10	Jan 24	Feb ?
New time dealings	may take	place from two

half speed, with many fund manage ment desks only half-staffed.

It was the absence of US interest wever, that took the wind out of the London market towards the close. UK analysts fear that upward pressures on interest rates may reappear on Wall Street in the near future. Optimism on domestic interest rates brought hopes in some

quarters that the Bundesbank may

set a lead at its next council meet-

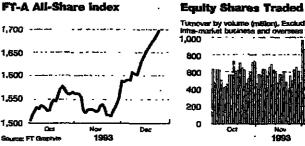
Investors in London brushed off two potentially disturbing factors, in the form of growing concern over prospects for a refinancing of Euro Disney, and the dismissal, by the Spanish central bank, of the board of Banco Espanol de Credito. News of developments at Eurotunnel came after trading closed in Lon-

The strongest gains came among the bank shares which have been leading the London market throughout the latest bull phase on the expectation that higher divi-dends will be prompted by the improvement to balance sheets following falling interest rates. However, the sector was featured by HSBC which was responding to

strength in the Far East. Store and retail shares, which

the Christmas selling season, rose sharply on widespread reports of heavy business as the winter sales got under way.

Private investor interest across the market pushed the FT-SE Mid 250 Index ahead by 33.8 to a new peak of 3,807. Stock Exchange data disclosed that the half session on Christmas Eve brought a total of 249.9m shares, which were worth £560.6m in retail worth. Christmas week brought retail business worth £7bn in UK equities, a high level for a pre-holiday period. It also continued the run of profitable trading in equities for UK securities houses which has featured the past eighteen months, and has been reflected in high bonus payments for successful market traders and analysts.



■ Key Indicators

T SE 100	3462.0	+49.7
T-SE Mid 250	3807.0	+33.8
T-SE-A 350	1721.5	+22.7
T-A All-Share	1698.75	+21.74
T-A All-Share yield	3.34	(3.38)
lest performing	sectors	
Stores		+3.4
Banks		+3.2
Food Retailing		13.0

Indices and ratios

-SE Mid 250	3807.0	+33.8	F	-A 500 p/e
-SE-A 350	1721.5	+22.7	F	-SE 100 Fut
-A All-Share	1698.75	+21.74	10	yr Gilt yleid
-A All-Share yield	3.34	(3.38)	Lo	ng gilt/equit
st performing	sectors		W	orst perf
Stores		+3.4	1	Water
Banks		+3.2	2	Media
Food Retailing	a.e	+3.2	3	Pack, Pape
Metals & Metal For	ming	+2.4	4	Building M

vr Gilt vield 6.0B (6.16) ong gift/equity yld ratio: forst performing sectors Pack, Paper, Print

Christmas sales lift stores

Shares in leading high street retailers streaked ahead yesterday as speculators became increasingly convinced that the run up to Christmas and initial indications from post Christmas sales may be pointers to a significant upturn in consumer spending. The food retailing sector, the market's worst performing area this year, also shared in the

Stock index futures continued

to provide a strong lead for

the stock market yesterday,

although traders were quick

contracts in the March FT-SE

to point out that, at 10,592

relatively thin, writes Terry

The contract closed at a

premium of 20 points to the

contract, turnover was

Byland.

Store shares have consistently underperformed the wider market recently but began to stir last week as some of the market's action funds which take advantage of perceived short-term market opportunities - took out small bull positions ahead of official sales news from the big

Analysts were reluctant to adopt any significant stance on sales figures but said initial indications were good and an early reduction in UK interest rates would provide forther ammunition for fund managers to move into the sectors in strength. There was an element of caution from some

areas, however; "The real danger for this sector will come when the companies issue official statements on trading. An inkling of bad news will see the sector down five per cent at a stroke," said one retailing

Marketmakers, on the other hand, adopted a more positive view and hoisted share prices throughout a busy session. GUS, the sector best performer during 1993, raced up 1914 to 654p while Kingfisher leapt 36 to 778p on keen turnover of 3.3m. Marks & Spencer surged 20 to a record 460p - the biggest single day's gain in the stock since the Conservative's general election victory in

There were some fears that

3.8m. Boots climbed 26 to 605p. However, W.H. Smith "A" stubbornly refused to join the party, the shares closing 4 off at 514p, bedevilled by concerns about the Do-It-All business.

April 1992 -on turnover of

Hopes of bumper Christmas sales in food retailing were focused clearly on J. Sainsbury, which raced up 17 to 455p and Kwik Save, 26 better at 618b. Argyll was left behind and unmoved at 277p while Asda managed a 21/2 gain at

Dutch stocks flat A flat market in a flat coun-

try held back two Dutch-re-

TRADING VOLUME Major Stocks yesterday

7,200 57½
9,200 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 51½
1,900 App Wingshart
Assace Bit. Foot
Ass. Bit. Foot
Ass. Bit. Ports
BA4†
BA1 Inds.†
BET
BCC
BCC
BPB Inds.
BTF F/Paid
BRT BCS.
BTF F/Paid
BRT BCS.
BTF BOOKer
Booke Cathury Schwepp
Celor Group
Ceracon†
Cerhon Comms.†
Cethon Comms.†
Conts. Union†
Coctoon
Courtailch†
Daigety
De La Rue
Decore

+3

+20

+7

+18 -5

Eastern Bect.†

lated stocks. In the two and a half trading days that the Lonoon market was closed the Amsterdam CBS Tendency Index was held back by options related business and German selling. As a result, magazine pub-

lisher Reed International, the UK-quoted element of Anglo-Dutch publishing group Reed Elsevier fell 13 to 894p. Uni-lever, the Anglo-Dutch food group, fell 2 to 1213p.

However, Shell Transport, the UK component of Royal Dutch Shell, rose 5 to 723p. She is seen as the safe haven in a perilous sector dogged by falling oil prices and the obvious choice for fund managers needing to maintain a sector weighting.

US investors remained unmoved by prospects that Reuters Holdings, the news and electronic information group, might buy the Globex share dealing system and con-

tinued to sell the stock. Overseas selling meant that by the start of trading in London yesterday, US-traded American Depositary Receipts were priced at the equivalent of 1837p. The UK shares were marked down accordingly and were virtually flat until the late afternoon when further US selling drove them down again to end the day a net 36 lower at

Banks stocks were driven sharply higher by a combination of a squeeze on marketmakers' short positions, increasing hopes of another reduction in UK interest rates and optimism over an improve-

NEW HIGHS AND LOWS FOR 1993

MEW HIGHS AND LOWS
FOR 1993

NEW HIGHS (559)
NEW HIGHS (559)
NERTISEN FUNDS (45) AMERICANS (2) Lowe's,
Verry, BANKS (8) Abbey Nati. Berchys, ISBC.
HSDC HK, Lloyds, Nativear, Mr. Ba. of Scotland,
Stand. Chortered, BREWERS (4) Allect-Jonn,
Greenale, Marsfeld, Regert ture, BLOG MATLS
(16) BMSS, BPB, Bue Circle, Do 79xpc PL,
Caradon, Do 71xpc PL, Heywood Wifeirms, Do
Cv PL, Latarge Coppee, Manders, Marshale
Styce, PL, Newman Tonds, Phangton, Do Wis,
PAUC, Sheffeld Indias, BUSINESS SERNS (8)
Adam & Harvey, Copias, Cashat, Durt, Hogg
Roberson, Scott Pcident, CHEMS (8) BASS.
BPP, Bits & Everart, Hoachts, ICI, Laporte,
CONGLIOMERATES ES Bestey, Dainfor-Bertz,
Grampian, Harson 99xpc Cr., TT, CONTG &
CONSTRICN 117) Ashtased, Bellway, CALA,
Countrysed, Crest Nichabon 59xpc PL, Havelock,
Europe, Higgs & Hil, Janue, McCarthy & Stone,
Mowlers (4), Pochane, Sheeff, Tay Homes, Taylor
Wooddrow, Wiescol, Wisson Bowder, Wilson ICI,
ELECTRICALS (6) CONTRAS (10) ENG.
AERO (3) ML, Smith Index, Westland, ENG GEN
(11) Bulloyth, Corrich, Hr & Smith, Rd, Kwaemer,
Frotzen, Ouedramskic, Revold, SAF, Sterling
Index, Verson Int., FOOD MARUE (6) Cachary,
Schreeppes, Matthews (8), FOOD RETARLISE (2)
Park Food, Shopotie, MEALTH & HESPOLD, 10)
American, Astro AB, Court Cavendick, Kirty
Lode, Peterson Zochene, Rockin & Colmen, De Jape Cr., Telate, UniChem, Sensea, HOTELS &
LESS (10) INSCE ERPONERS (2) Heath (Cr.)
Parks, Inscending (10) MERCHANT BANISS (3) Cohes
BROAL Hardwood 79xpc PT, Schrodens, MTL &
MITL FURRINIO (6) Cohen IA), Coope Fri,
Loringon, Booker, M & G., Jardens Stynder, Mart
Horne, Link, Pales, Singerich, Mart
Horne Lins, 79xpc PT, Perpetust, OTHER INDLS
(8) Coal Ins., Cookson, Morgan Crucible, Ris,
Stare Wes, Vinter, Williams, Do Shape (7), Do Sp PL, PacKG, PAPER & Bristing (8) API,
Barnose, Du La Rue, Fiolitz, MacCartere, Report
Healt, Shoby, Black (P), Headern, Namhaw,
Portnerion Proc. PL, Perpetust, OTHER INDLS
(8) Coal Ins., Cookson, Morgan Crucible, Ris,
Stare Wes, Vinter, Williams, Do Shape (7), Do Sp PL, PacKG, PAPER & Bris

NEW LOWS (3) BUSINESS SERVS (1) Intl. Food Machinery, CONTO & CONSTRICT (1) Donelon Tyson, MEDIA (1) Elenheim 6.4pc Pl.

ment in the UK housing mar-

by a report from the Halifax building society which forecast

prices in the UK next year. The steep rise in the Hong Kong market over the Christmas period was said to have propelled HSBC shares 36 to 936p and helped push Standard Chartered 16 firmer to 1247p.

Lloyds Bank was the pick of the other bank stocks, closing 27 better at 685p, closely followed by Abbey National, 22 to the good at 518p, NatWest which settled 211/4 up at 629p and Barclays rose 12 to 645p.

TSB was a lone weak spot in the sector, closing 2 easier at 244p as recent buyers of the shares, primarily on hopes of early news of asset sales and on growing optimism about the bank's January 13 preliminary figures, switched into other banks, insurance stocks were left behind by the market's

upsurge. Euro Disney shares, savaged on the Paris Bourse during London's closure, plummeted to a record low of 3280 before stabilising and closing 15 off at 358p; turnover in London was a paltry 78,000 shares. Dealers said the stock price had been mauled by suggestions that banks were being offered Euro Disney debt at a substantial discount and by rumours that the group's parent company, Walt Disney, was beginning to distance itself from Euro Dis-

ney's financial problems. Attempts to drive the share prices of many of the FT-SE 100 constituents higher to help activities in the derivatives areas of the market were said

Morgan Guaranty Trus

75001 Paris

By: Morgan Guaranty Trust Company of New York

43 Boulevard Royal

Company of New York 14 Place Vendome

to have involved Allied Lyons which shot up 28 to a peak

22.22

3482.0

(21.97)

693p on turnover of 2.5m. News that Wellcome Trust. the medical research charity. will hold on to its 40 per cent stake in Wellcome for the time being added to general enthusiasm for the internationally traded stock which closed 16 higher at 667p. There had been worries of a glut of stock coming into the market and

depressing the share price. Fisons, which recently sacked its chief executive and announced closures and redundancies to restore shareholder confidence, bounced 15 to 128p following an end of year newspaper recommendation

Demand for British Steel sent the shares up 41/2 to 127p on economic recovery hopes. Pulp and newsprint group Bowater fell 14 to 469p on continued profit-taking.

An announcement that the British and French governments had agreed to extend their concession on the Channel Tunnel to Eurotunnel, the operator, came after the market closed but the shares had already lifted 23 to 563p.

In spite of their yield attractions, shares in international conglomerate Hanson managed failed to participate in London's stock market surge and rose only a penny to 273½p.

MARKET REPORTERS: Christopher Price.

The Top

Opportunities

Section

For senior

management

positions

For advertising

information

call:

Clare

Peasnell

071 873 4027

Elizabeth

Arthur

071 873 3694

Peter John. Steve Thompson.

CROSSWOE

III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point

301 39¹2 331 59

M FT-SE 100 INDEX OPTION (LIFTE) ("3483) 210 per tul index point

EQUITY FUTURES AND OPTIONS TRADING

cash market, around 2 points London was closed, vied with to the fair value premium renewed optimism for lower which allows for dividend flows interest rates and further and carrying costs on the economic recovery in the UK as stimulating factors for the market.

underlying stocks. Futures traders characterised yesterday's performance by derivates as "taking the line of least resistance": strong gains in continental European markets earlier this week, while

a batch of Over-The-Counter, or individually structured futures programmes might expire before the year-end, but since such deals are FT-SE 100 PADEX PUTURES (LIFFE) 225 per full index point agreed privately between Open Sett price Change High Low Est. vol. Oben int. clients and securities houses. 3455.0 3482.0 +47.0 3500.0 3455.0 3494.0 +47.5 10592 64187 nothing could be proved vesterday.

Turnover of 33,456 contracts in traded options compared with 17,367 in the half session on Christmas Eve. The FT-SF contract trade 15.073 yesterday and the Euro FT-SE neaded the individual contracts

Interest rate related stocks took pride of place in the active stocks list following reports on Christmas trading at the big name retailers. contracts), and Abbey National ,852) were Immediate beneficiaries and Land Securities (1,401) and National Westminster Bank (1,030) attracted significant interest.

FT - SE Actuaries	Sha	are ir	dices	}						The U	JK S	eries
:		Dec 29	Day's chge%	<u>Dec</u> 24	Dec 23	Dec 22	Year ago	Div. yield%	Earn. yleid%	P/E ratio	Xd adj. ytd	Total Return
-SE 100		3462.0	+1.5	3412.9	3396.5	3355.7	2832.5	3,40	5.03	24.70	97.16	1267.84
-SE MId 250		3807.	+0.9	3773.2	3762.8	3727.0	2856.4	3.20	4.99	24.73	95.1 0	1379.93
SE Mid 250 ex law Trusts	-	3792	40.8	3761.1	3750.6	3718.3	2868.0	3.32	5.37	23,17	97.74	1370.17
SE-A 350		1721.	5 +1.8	1698,8	1691.7	1672.3	1382.5	3.36	5.02	24,71	47.14	1291.05
-SE SmeliCao		1859.07	7 +0.8	1845.17	1837.76	1821,77	_	3.05	3.52	32.86	43.20	1409.38
SE SmallCap ex lim Trusts		1806.78	8.0+	1795.27	1789.04	1776.58	_	3.28	4.40	29.93	45.49	1372.09
A ALL-SHARE		1608.7	1.9	1677_01	1669,96	1651.09	1358.06	3.34	4.98	25,08	46.11	1296.58

			Day's	B 6:		D 05	Year	Div.	Earn	P/E	Xd adj.	Tot
		Dec 29	chge%	Dec 24	Dec 23	Dec 22	<u> 290</u>	yield%	yield%	ratio	ytd	Retu
1	CAPITAL GOODS(216)	1168,81	+1.2			1140,13		3.32	3.75		32.79	
2	Building Materials(28)	1434,54				1415.18		. 3.15	2.58		35.60	
	Contracting, Construction(29)	1168,73				1137,03		2.72	1.09		25.21	
ā	Electricals(15)	3029.56				3005.61		4.46	3.50		107.76	
5	Electronics(39)	2891,18	+2.2			2795.50		3.05	6.05		83.63	
	Engineering-Aerospace(7)	470,69	+1.0			462_92		3.0£	‡		12.12	
	Engineering-General(49)	670,74	+0.9			660.54		3.22	5.09		16.79	
	Metals & Metal Forming(S)	50B.46	+2.4			491.40		2.34	9.68	80,00†		1619
	Motors(20)	496,04	+0.9	491,42	489.64	482.31	372.57	4.46	3.66		19.73	
	Other Industrials(20)	2333,68	+1.6	2296,13	2295.82	2256,94	1993.62	<u>3.60</u>	5.38	21,90	72.52	1216
21	CONSUMER GROUP(243)	1864.64	+1.4	1838.68	1833.88	1811.18	1751.67	3.22	5.98	20.17	47.39	1097
22	Brewers and Distillers(28)	2146,57		2125.61	2121,43	2099,79	2097.14	3.56	6.55		58.78	
	Food Manufacturing[24]	1440.27				1417.55		3,82	6.76	17.54	41.28	1125
	Food Retailing(17)	2703.05	+3.2	2620,07	2607.57	2581,61	3267.72	3.56	9.13		76.62	
	Heelth & Household(31)	3807.39	+1.8	3739,41	3728.77	3672.14	4209.38	3.57	6.17	18.89	104.18	924
	Hotels and Leisure(21)	1543.58	+0.4	1537,40	1533.32	1507,11	1277.29	3,86	5.54		53.05	
	Media(34)	2503.29	-0.7	2519,78	2521.07	2473.58	1833.58	2.09	4,12		39.13	
31	Packaging and Paper(27)	958,98				959.57			4.95		24.36	
	Stores(41)	1492,51	+3.4	1444.03	1439.41	1420.73	1162.22	2,47	4.81		29.21	
	TextBes(20)	799,33	+0.3	797.04	798.23	797.69	749. <u>10</u>	<u>3.84</u>	5.77	21.79	24,28	110g
	OTHER GROUPS(144)	1844.22	+0.8	1829,48	1821.65	1799.08	1441.60	3.60	5,95		54.47	
	Business Services(27)	1791.24				1743.63		2.54	6.61		35.84	
	Chemicals(24)	1642,14	+1.5	1618.08	1605.99	1582.38	1430.45	3.96	0.29		55.90	
	Conglomerates(11)	1612.67	+0.5	1804.89	1604,34	1603,52	1371.35	4.76	3.25		59.77	
	Transport(16)	3892.23	+0.9	3559.56	3640.57	3610,26	2780.39	3.22	3.62		102.40	
	Electricity(17)	2565,43	+0.3	2578.51	2564.70	2498,23	1575.85	3.20	9.63		67.64	
	Telephone Networks(4)	2196,80	+0.8	2173.95	2187.51	2145.71	1884.89	3.21	5.74		57.72	
	Water(13)	4120.03	-0.7	4151.03	4160.82	4099.25	3282,43	4.42	10.80		150.51	
		2789,43				266 <u>9,5</u> 6		4.07	6.35		85.99	
_	INDUSTRIAL GROUP(803)	1697.46	+1.2	1677.99	1672.81	1862.64	1434.64	3.37	5.52		48.39	122
	Of a Gas(17)	2880.85	+0.9	2855.76	2850.18	2821.48	<u>2231,27</u>	3.85	5 <u>,56</u>	<u> 22.55</u>	89.73	138
_	"500" SHARE INDEX(020)	1803.04	+1.1	1782.80	1777,60	1758.55	1510.01	3.42	5.52	22.22	50.04	1236
59		1387.97				1316.50		3.17	2.91	50.04	35.97	182
	FINANCIAL GROUP(93)	2017.08		1954.42	1921.37	1905.78	1193.04	2.69	3.30	40.90	47.01	1755
	Banks(9)	2148.37		2138,67	2133.01	2125.05	1791.31	4.28	4.46	28.23	73.50	126
55	Insurance (Life)(8) (risurance (Composite)(8)	761.89		754.10	753.21	740.73	635.79	4.33	*		28.54	
96	(reputation (Louisonalia)	870.80		866.13	863,82	859,07	773.87	4.44	4.80		30.41	
57	Insurance Brokers(10) Merchant Banks(6)	917.33	+0.2	915.58	914.35	909.13	503.24	2.57	6.34		18,79	
	Property(30)	1170.28		1165.91	1162.64	1182.35	643.96	3.49	3.30		32.41	
	Other Pinancial(24)	491.96	+0.4	490.20	489.53	488,43	302.18	3.26	5.13		11.99 32.98	
		1969.90				1902.92		2.08	1.68			

	Mevon Opt		00 _1	1.00 1	1.00	2.00	13.00	14.00	15,00	16.10	High/day	
FT-SE 100	3427	9 343	7.6 34					3472.4	3469.1	3462.9	3474.2	3427
FT-SE MOD 250	3781		6.3 37				3799.5	3804.1	3806.5 1724.2	3807.2 1721.9	3808.9 1726.1	3781. 1706.
FT-SE-A 350	1705		0.0 17	13.9 17	715.0 1	7182	1719.4	1725.2	1/242	1721,5	1720.1	
Construction	2243.3	2243.3	2249.3	2253.2 1142.9	2259,8 1145,1	2259.8 1147.3		2261.5 1151.6	2265.6 1162.5	2265.1 1151.7	2243.0 1130.9	+23.
	1131,1	1137.3	1140.9		1708.8	1699.7		1704.9	1703.4	1703.4	1716.4	-13
Health & Hihold			1709.5	1708.6				2480.1	2452.9	2451.7	2375.6	+76.
Water Renks	1717.5 2418.5	1719.3 2426.8	2438.2		2454.B	2458.4						
	2418.5	2426.8	2438.2					d constituen	ts are evalu	ebio from T	he Financiel 1	imes

The latter was emphasised NOTICE OF EARLY REDEMPTION To the Holders of all outstanding WELLS FARGO & COMPANY US\$250,000,000 Floating Rate Subordinated Notes Due 1997 ISIN US 949740 BA 18 NOTICE IS HEREBY GIVEN that all of the outstanding US\$250.000,000 Floating Rate Subordinated Notes Due 1997 (the "Notes") issued by Wells Fargo & Company (the "Company") will be redermed by the Company on February 24, 1994 (the "Redemption Date"). The Company will redeem the Notes at 100% of their principal amount together with accrued and unpaid interest to the Redemption Date (the "Redemption Price"). In the case of a Bearer Note payment will be made by a US dollar check drawn on a hank in New York City, or by transfer to a US dollar account maintained by the payee with a bank in Europe, upon presentation and surrender of the Note together with all Coupons appertaining thereto maturing on or after the Redemption Date at the offices of the Paying Agents listed below. Payments of principal on a Registered Note will be made by US dollar check drawn on a listed below. Payments of principal on a Registered Note will be made by US dollar check drawn on a bank in New York City against surrender of the Registered Note at the New York City Office of Morgan Guaranty Trust Company of New York (the 'Registrar'). Upon application by the bolder to the specified office of the Registrar not later than February 9, 1994 (the 'Record Date') payment may be made by transfer to a US dollar account maintained by the payee with a bank in New York City. Payments of interest on a Registered Note will be made in the usual manner. Interest on the Notes shall cease to accrue thereafter and the Conpons for any such interest maturing after the Redemption Date shall be void, irrespective of whether or not such Note and Coupons have been surrendered for payment of the Redemption Price. The Notes are being redeemed pursuant to the provisions of the Indenture dated as of February 1, 1985, as amended and supplemented, between the Company and Morgan Guaranty Trust Company of New York, as Trustee. Morgan Guaranty Trust Company of New York 60 Victoria Embankment 1040 Brussels J.P. Morgan CmbH <u>recistrar</u> Morgan Guaranty Trust Company of New York Basement A

PAYING AGENTS Morgan Guaranty Trust Company of New York Avenue des Arts 35

London EC4 0JP Swiss Bank Corporation Aeschenvorstadt 1 CH 4002 Basel

Maiozer Landstrasse 46

D-6000 Frankfurt am Main I

55 Exchange Place New York, NY 10260-0023 USA

Under the Internal Revenue Code of 1986, as amended, we may be required to withhold 31% of any gross payment made to holders who fail to provide us with, and certify under penalty of perjury, a correct taxpayer identification number (employer identification number or social security number, as appropriate) on or before the date the securities are presented for payment. Those holders who are required to provide their correct taxpayer indentification number on internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty under the internal Revenue Code of \$50. Certain holders who are not US persons may be required to submit a completed internal Revenue

Dated: December 30, 1993

CREDIT COMMERCIAL DE FRANCE FRF 600,000,000 ISIN CODE XS0040688151

ursuant to the Terms and Conditions of the Bonds, notice is hereby given to the Bondholders that FRF 95.000.000 have been purchased. Nominal outstanding: FRF 105.000.000 PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Av.E. Reuter Luxembourg

CREDIT LOCAL DE FRANCE FRF 500.000.000 REVERSE FLOATER BONDS DUE 1999 ISIN CODE XS0040821414

Pursuant to the Terms and Conditions of the Bonds, notice is hereby given to the Bondholders that FRF 350.000.000 have been purchased. Nominal outstanding: FRF 150.000.000 PRINCIPAL PAYING SOCIETE GENERALE GROUP 15, Av. E. Reuter-Luxembourg Correction Notice

MIPPON CHEMI-CON CORPORATION

U.S. \$80,000,000 **Guaranteed Floating Rate** Notes due 1996 (Coupon No. 6)

In accordance with the conditions of the Notes, notice is hereby given that for the six-month period from 8th December 1993 to 8th June 1994 (182 days) the Notes will carry an interest rate of 3.86563% p.a. Relevant interest payments will be as follows:

Notes of U.S. \$10,000 U.S. \$195.43 per coupon. (No. 6) THE SANWA BANK, LIMITED Agent Bank

のでは、1000年の

神经路线 4 经还非常债权 1.2 四位 1. 医非色色性 1. 经过 4 多级元的 1. 经过 1. 经过 1. 经过 1. 医性头 4 说 医眼球球球球 4 9 1. 经过 1. 经过 1. 经过 1. 经过 1. 经过 1. 医性头 4 说 医眼球球球球 4 9 1. 经过 1. 经过 1. 经过 1. 2 是一位 1. 经过 1. 2 是一位 1. 经过 1. 2 是一位 19.3777拉可以他中国""阿拉·马斯特尔特雷科·马特·阿特拉特斯斯勒斯特斯拉克斯特拉希 ADT S
ADT S | 1980 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 新する。 1957年には200年に関係では、1958年には1950年の200日では770年の200日では200日に対して、1958年には1950年の1 | Carbon | Gr. | Fr. | Carbon 80 Met merchen met merchen mer で・イング | 1の | 147 | 447 | 1447 | 1490 | 1470 | 1490 | 1470 | 1490 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 | 1470 283.6 02.1
19.7
- 62.0 50.1
2.3 106.0 17.0
- 12.6 699.0 1.8
2.8 251.6 77.4
- 124.4 -7.0
- 175.5 -4.4
3 121.5 52.2
- 18.286.3 9.3
3.1 140.1 7.1
0.2 466.3 -67.8
- 57.3 22.1
- 140.3 -4.1
2.8 669.9 -67.6 | Section | Sect | 12 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19.5 | 19 221.5 49
23 125.1 43
24 150.7 14.8
24 29.5 -3.8
25 73.5 22.9
25 125.8 3.8
29 27.3 16.3
20 477.0 10.8
20 477.0 10.8
20 477.0 5.7
35 16.3 2 0.8
42 130.5 3.5
38 144.9 -2.8
39 29.1 -3.2
43 29.1 -3.2
43 29.1 -3.2
43 29.1 -3.2
43 29.1 -3.2
43 29.1 -3.2
44 25.2 1.1
45 37.1 -4.0
47 380.3 -3.1
48 27 380.3 -3.1
48 27 380.3 -3.1
48 27 380.3 -3.1
48 27 380.3 -3.1
48 27 380.3 -3.1
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8
49 283.6 43.8 33 1421 819 122 142 151 819 152 142 151 819 152 142 151 819 152 142 151 819 15

المكناهن الاجل

LONDON SHARE SERVICE THE PROPERTY OF THE PROPERTY O | 1933 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | PAGENAGENS, P
PE
16.8 James Penter — \$1M
16.9 James Penter — \$1M
16.5 Laware nime A Cs. — \$
7.9 Low & Borner Ahrigue
1.0 A Sames Ahrigue
1.0 A Sam 80 by Grant 199 825 199 825 11 | Inv | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-52-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-53 | 1252-Bar | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,284 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 | 14,286 + 97 19 - high -1 19 +1 958 +2 640 +11 937 2 -- 98 1993 high Ray (1237-2 93 139 119 119 1497 250) 497 250 493 243 119 1428 313 599 312 487 2 1316 37 2 1316 37 2 1316 37 2 1316 2 1316 2 1316 2 1316 2 1316 2 1316 2 131 150 13.9 13.9 223.7 706.3 21.9 791.9 23.1 1,276 352.8 163.5 2,068 28.7 Price 88 556 531 ½ 231 ½ 7100 24 404 514 118 240 220 147 157 44, 383 54 178 \$ 14 | 44 | ± | 4 | 1 | -6 +29 +2 -12 -10 422 1112 53 545 56 305 560 140 METALS & METAL FORMING HOX Caption 30,041 11,739 823.8 210.6 47.7 679.1 838.6 6,025 | 1993 | Mac | 1995 | Mac | 1995 | Mac | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 199 PAE Dibanonal and Platinum
18.7 Anglo Am law
28.1 De Benes Liel lies 14
40pc PI 18.2 Pier 18.3 P 32 | -3 | ASW | Motor
313.1 | -8.3 | Apolo Sinches
0.5 | 310.8 | 18.9 | Ash & Lacy | A2.5 | 310.8 | 310.8 | Ash & Lacy | A2.5 | 310.8 | 310.8 | Ash & Lacy | A2.5 | 310.8 | 310.8 | Ash & Lacy | A2.5 | 310.8 | 310.8 | Ash & Lacy | A2.6 | -2 | 2 | 2 | 2 | 2 | 2 | 2 |
2.7 | 310.1 | 32 | 32 | 32 | 32 | 32 |
2.8 | 16.1 | -2.8 | Cont. (Sh | A2.9 | -2 | 2 | 2 | 3 |
2.9 | -2 | -2 | 3 | 3 |
2.9 | -2 | -2 | 3 | 3 |
2.9 | -2 | -3 | 3 |
2.9 | -3 | -3 | 3 |
2.9 | -3 | -3 | 3 |
2.9 | -3 | -3 | 3 |
2.9 | -3 | -3 | 3 |
2.9 | -3 | -3 | 3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2.9 | -3 | -3 |
2. 214% 214% 350 914 950 86 2542 212% #1 2164 #1 2164 #53 1010 #53 1010 #50 284 #51 2124 | Alternative Work | 10 | Alte PROPERTY 2164 23142 2842 2843 2883 1010 55 3842 1850 1150 1422 206 1422 206 12742 5742 5742 723 MISCELLANEOU\$ | 1980 | 1981 | 1982 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 4 | | | 4 | 2 | 542 | 62222554 | | 4 | 42 | 624247724666 | | 62 | | | 6456 | OTHER FINANCIAL 30 Mai:
20 Mai:
21 Mai 的形态 经通价银产税 医心经现象部门 医蜂根疗物 对对 5 经初分债益的 # - タンカナウナガナな | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 11.5 283.0 1 1.5 2 Baring Chrystelles | Fice |
Baring Chrystelles | 682 |
Warrants | 194 |
C \$ | 499 |
Baring Sees | Mide | 361 |
Baring Pente \$ | 2006 |
Baring See | 2006 | Abr. Copen C | low | 108 | 485 | 707 | 485 | 707 | 568 | 1284 | 232 | 234 | 117 | 128 | 117 | 128 | 117 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 195 950 112 305 +10 +10 +2 367 38 36 78 144 451₂ 14 14 14 拉二拉二式 905 1196 1196 52 326 922 425 426 57 210 908 438 438 438 571 567 660 57 210 235 24 24 24 335 341 32 414 317 33 414 317 34 117 35 414 117 36 117 36 414 196 190 333 72 665 164 139¹₂ 157 1283 225 11¹₂ 164d 77 825 98 984 95¹₂ 132 270 607.0 1246 62.3 17 65.2 253 33.7 47.2 1.91 113 361.3 109 225.7 85 12.9 245 12.3 109 25.7 85 12.3 109 25.7 85 12.3 109 25.7 85 12.3 109 25.7 109 2000年 1000年 6 Met Cardin (455 1,770 775 Met 7 1,770 775 Met 7 1,770 775 Met 7 1,770 775 Met 7 1,770 47.1 244 59.2 2,191 1225 SSA 454 2,277 442.5 455 788.4 454 2,277 788.5 924.0 20.1 4734; 1,222 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1993 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 19 Price 598 1058 448 473 3734 5572 5658 561 725 561 561 738 3254 5724 5724 5724 MEDIA | Het | Cambridge 1993 high 213¹₂ 210²₄ 107 57 106 3 1379 - 752 6 449 Mict Caption 805.4 1,844 9.00 2.62 22.9 1,896 7,459 1,671 338.0 +- | 42 | 428 | 16 YM G's PKE 5.1 11.5 4.0 \$ 11.0 7.5 14.4 \$ 1.1 -5.3 -1.9 23.4 22 18.1 32 13.1 Price Price 131/2 257-241 88 96 184 254 13784 713 449 1943 | 1945 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 1946 | 19 33 Mar. (2006) Signature (2006) Signatur 122| [| 조| [12] 12 [12] 12 [12] 12 [12] 12 [12] 12 [12] 12 [13] 13 [14] 14 [14] 14 [17] 14 [17] 15 interior statement.

4 Unregulated collect

a Visid based on
amendiated dividend

b Flymes based on
prospectus or other
cificial estimates.

c Ceats.

f Ret Yeld.
g Assumed chickens

yeld size rights issue,

p. Assumed dividend

yeld size rights issue,

p. Assumed dividend

yeld size sorp issue.

n Regiss issue pending

q Earnings besed on
preferringry flyeries.

b United yeld

concludes a special

society.

p. In right head on

sizes on restimated

anti-cific per large of

preferringry per large of

p ethe lovestment schome.

The birt subject to ACT.

Third based on properties of the act **PLANTATIONS** 1983 high low 86 35 198 63 99 42 65 37 87 24 133 74 43 19 68 41 HSc Yld Capen Grs 22.1 23 40.8 3.2 698.3 4.0 920.6 2.5 525.8 3.5 522.0 3.0 5.80 1.5 32.7 2.8 ++++++ 81 195 98 95 87 133 43 88 1983 high low 788 120 *175 35 665 150 80 45 Mist Vid Capium Gris 17.1 -138.0 -424.9 5.9 3.40 -+3 +12 +3 736 184 685 80 Couloral Band
Custon Deep
East Rand Pro
Randitot's Est
West Rand

Basters Rand

AFARM

VZ
Brackss

Sesters Tiros

T Shill

Groundes

Kloross

Lestle

Randes

With Market

Wy
Wy
Randitot

Wy
Randitot

Wy
Randitot

Randitot

Wy
Randitot

Wy
Randitot

Randitot

Wy
Ran FT Free Annual Reports Service
You can obtain the current annual/interim report of
any company annotated with \$. Fing 081 770
0770 (open 24 hours including weekends) or fax
081 770 3822, quoting the code FT9274. [if calling
from outside UK, dial +44 81 770 0770 or fax +44
81 770 3822] Reports will be sent the next working day, subject to availability. If faxing please
remember to state the weekly changing FT code
above and also your post code.

FT Cityline
Up-to-the-second share prices are available by
telephone from the FT Cityline service. See
Monday's share price pages for details.
An international service is available for callers
outside the UK, annual subscription £250 stg.
Call 071-873 4378 (+44 71 873 4378, international)
for more information on FT Cityline. 2 39 55 142 167 1198 122 15 1054 # 1777 1789 17 1883 bigh "\$ 37 61 8341, 83 821 35 223 Mikt Capem 6.46 20.8 73.0 20.9 11,637 18.8 361.7 177.5 90.4 * | | | | | | |

19

Capen 11.8 7,881 238.6 888.6 69 33 43 19

398.7 1,329 11.8 82.8 84.7 60.4 83.5 41.7

1,437 5,665 2,60 681.2 150.5 49.5 1,962 1,562

155 520 112 305 25 125 4 80 14.2 87.7 468.2 81.5

44.2 67.4 136.4 24.0 1,732 76.0 387.9 420.0 1,100 953.8

그 한국 | 무작무작됐수

2½ 77 18 49 7.60 3.27 4.03 68.6

(₽

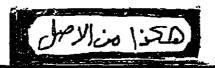
(₩

(F

_	 	 	
_	 	 	
		 	SERVICE
-			

20

FT Cityline Unit Trust Prince are quallet	ole over the telephone. Call the FT Cityth	FT	MANAGED FU	JNDS SERVIC	E 19 19 19 19 19 19 19 19 19 19 19 19 19		
AUTHORISED	hat Come the Star or Stall Comp Print Hat Man - Mrs	8 Meild Desk on (971) 373 4378 för more likt. Sund tild tilbr +er tind Bless Prins Prins Prins - 871	Octoble, in Come and Star our Year Chape Price Agins Price - 27	talk Command Other over that Chapte Price Price - Str.	belt Dans Day After one that they then the that	The state of the s	inti cano inti citer + or Vinci Citype Prince Prince City
Out 110212	Capel-Care Myers &T Heigh Lish - Coold, Server Read Age Code - 7 (1872-504/28-bb (14616)-200 (1776 Peters Unite) - 2 (1881-0 1771-00 (17618)-1400 (1775	Fidelity invitational Surve Ltd - Contd. 1980 - Annie - 4 20.00 20.00 20.00 40.00 1	Grannfile Unit Tat Magnet (12 (0559)F Unit He, 77 House 8, Lector Et UF 07 - 08 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	AS tight Text Minuses Lief († (100)) et 3 Dandar St. Bildalaigh Brit Sch. Officerum profit 4 Dandar St. Bildalaigh Brit Sch. Officerum profit 4 Dandar St. Bildalaigh Brit Sch. Officerum Profit Brit Sch. Officer	Moreony Paud Managero (14) - Canald Count trial 1	Perpadual Unit Tak Magasit (1200)F 41 flat Start, Harry Danies International Only, Sel 186,45 199,43 60,14 17,77 (222	Sure & Prosper Group - Could. - Could 1992 1992 1993 1993 1993 1993 1993 1993
Chapt Price Price Price - 6'1 Compared Limited (1900): 3) Delicated Managers Limited (1900): 3) Delicated Mr. Delridge, Edda (80 1/2 ' Opin 2007):	Emphini Houses Unit That Hagers (12200)# Spiral Houses, Feelbard Stycers, Carbonach, 187-228-4477 November Ge-Br Tat 61 24.00. 577-20 20.00. 0.000 (1220 November Ge-Br Tat 61 24.00. 577-20 20.00. 0.000 (1220 November Ge-Br Tat 61 24.00. 577-20 20.00. 0.000 (1220) November Ge-Br Tat 62 20.00. 577-20 20.00. 0.000 (1220)	Tomor Fin	The control of the	2 Common V, Common VO CCC 10 Carl VI (14 Page 41 Page	Print Prin		
AS Grant Series - 6 200 201 5 122 10 600 6	Sigh Area	70 10 17 15 10 17 15 10 10 10 10 10 10 10 10 10 10 10 10 10	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	& G Unit Tet Mingaet List (1905)F Sedent Ho. 5 Aprels R. 2008 SIA 071-650 2000			
AXA Septity & Law that Yet Mages (1200) 600	In the Control of the	# Groot P. 57.8 84.5 6.20 625 6.00 Port Lie P. 1011 61.6 71.4 61.7 21 # PP P. 25.5 54.5 34.0 421 6.00 # PP P. 77.5 77.5 64.4 64.4 6.00 # PP P. 162.3 162.5 77.7 — 10.00 # PP P. 162.3 162.5 77.7 4.00 6.00 # PP P. 162.3 162.5 77.7 4.00 6.00			Form (sin		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
UK Grown Acc	A TROWN 1.00 5 7 52.00 75.07 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	Companion	10 Test	mercures (from Self: Treat Hargers (1980); mits that lost, 321 mits that lost, 321 mits that lost, 321 mits that lost, 321 mits down the first (1984) (1985) (1985) mits down the first (1985) (1985) (1985) mits down the first (1985) (1985) mits down the first bingest (1987) (1987) mention (1985) (1987) mits down that (1987)	#### 100		CR - the terms standed Schreder Gelt Treets Ltd (1400) Schreder Gelt Gelt Gelt Gelt Gelt Gelt Gelt Gelt
Marian	10 Maria (10 Maria 11 7 Maria 17 Maria 18 Maria	Second Female Proc. 17.4 17.5 12.5 64.20 2.9 17.5 17.5 12.5 64.20 2.9 17.5	201 Inst		Poster Ser. 1 194 194 194 194 194 194 194 194 194 1	(K. Conno	American (1997) 100
Bit Finema Acc	CH Mai Managers I af Foreign's Suprier Shipley) CH Major Gures France, 6 20125 25/45 26/20 40/20 6/20	Amenia Sances Indoor. \$2. or for the street of 17 July 10 for the street of 17 July 10	STREET, 100 1 2277 1 25 8 1 25 1 25 1 25 1 25 1 25 1 25 1	Table Tab	Penny Unit 44,0	Telephone Announce Telephone Tele	
80 Holdenbyet Md. Bournespels (1940 71/737) Otto & Photo bit	Ci Migdian (Crash., 8 37.81 57.81 40.61 44.17 (1.18 Ci Migdian (Crash., 8 167.1 168.2 118.8 42.8 1.88 Ci Migdi Philip Acc., 6 201.8 202.8 2222 42.4 1.88	Pleasing Pulsatio Found Want Ltd (1205) P 20 Pandary St. London SCET 960 077-614-5700 Rym. Delegoda 5 144.9 144.9 146.0 435 236 Rym. Lee Priglo	HSDC CoR (rank Maragament List (1200); 77 Proventing Space, London CCM 480 UP 17-48 2009 RF FOODE FISH. 44 67-15 57-10 68-01-427 (2-28) RF FOODE FISH. 450 RF FOODE F	Thronton, (under 577 201 1474 1474 1474 1474 1474 1474 1474 14	U. Charley————————————————————————————————————	### 10 Page 11 Page 12	90000 10000 25 10 17 10 17 10 10 10 10 10 10 10 10 10 10 10 10 10
Versiche German 5 2/19 2/130 3022 -11 384 Anthron German 5 2/19 2/130 3022 -11 384 Anthron German 5 2/19 2/130 3022 -12 3/19 3/19 3/19 3/19 3/19 3/19 3/19 3/19	2100ez 4 1445 1448 1548 +031 -	Pers. Belanced	Transp. Copysi Bell Transp. Sealing ST - 825 5005 Start Commission - 574 2002 2002 2003 10150 1416 1416 Start Commission - 574 2002 2002 2003 10150 1416 1416 Start Commission - 574 1550 1650 1650 1650 1416 1416 Start Commission - 574 1550 1650 1650 1650 1416 1416 Start Commission - 574 1550 1650 1650 1650 1450 1416 1416 Start Commission - 574 1550 1650 1650 1650 1450 1450 1450 1450 1450 1450 1450 14	Marchad (M.25 P. 6) 74.00 74.00 63.20 (2.15 Marchad (M.25 P. 6) 74.00 74.00 63.20 (2.15 Marchad (M.25 P. 6) 74.00		The Commant, Day St., Leffingly Lin State Copy SESSES, STR Cliniary behaling Full State 7 (20,07 in 1914) - (20,07 in 1	### 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Gene Capital Feb. 0 178.5 178.5 178.2 -0.3 72 178.5 17	2 Option / Joseph America, Lumbur 1920/1921 177 - 400 g/700 Character / Professor / Profe	Ferrings & Calonial Unit #65 (1290); Admin, PO Bur 2001, Brinsteroop, Euro. Cafi 2 120 Empirical 1-01 100	Type Index	Opin 6277 2720 C St. 4 62.54 d 52.54 40.75 40.75 60 60 60 60 60 60 60 60 60 60 60 60 60	US Dendy Bur 4 — (B) 200 (12.00) (12.0	Proteins Life Link Tet Regre Life (1480)F 37 Percent Rd, Heyerto Isali: 0444 45721 Houldy Joseph	200 73 100 100 100 100 100 100 100 100 100 10
UK Dimedy (1962 46 128.7 129.6 129.1 12	Containy Unix Tracks Ltd (14000) 5 Old Saller, Landon FC461 784 071—222 Addit	Company	Miller Prints 1	Texture Section Texture Text	Metropoliton William Track Mages Ltd (1998)	Growth Monde;	
Global Gwin N. Sec 61 64.19 64.29 65.29 65.21 62.02 2.78 Aberlorth Utel Trinset Missangers Ltd (1600); 14 Hebrille St. Edinburgh GHI 775 57-25 grins UK Small Cov	IK General Tel. 52- 68-51 70-32 74-51 - Las (2-27 General Tel. 52- 52- 68-51 70-32 74-51 - Las (2-27 General Tel. 52- 52- 68-51 70-32 74-51 - Las (2-27 General Tel. 52- 68-51 77-52 - Las (2-7 Tel. 52- 68-51 77-52 - Las (2-7 Tel. 52- 68-51 77-52 74-52 - Las (2-7 Tel. 52- 68-51 78-52 74-52	Auto-Hippan Inc 71 - 51 19072 19022 19729 - 43 - 5 1905 1905 1972 + 27 0.96	FORM	And Records 5 74.74 To 1950 Reput 4.28 A.C. 1 South - 2 74. 5.74 5.74 6.14 4.57 4.44 1 South - 2 8.74 5.74 7.18 4.54 1 South - 2 8.74 5.74 7.84 1 South - 2 8.74 1 Sout	The second Price 12.15 The second Price	Wallbrank Ring, 23 Wallbrook, 2004 (kg) Shahim: 671-203 1706 Sha	Very United State 1 Stat
ASTOCIAL LOSS Triast Managers Led (1200)4 10 Genera Terrica, function Also 101. 108 103500 Abandous Portials0, 84.90 44.90 46.14 442 (276 America & Stories 54. 45.07 47.21 45.01 (285 Cont. 100 50.07 47.21 45.01 48.01 48.01 48.01 Cont. 100 50.07 45.01 48.01 48.01 48.01 48.01 48.01	HK Grown	## (Second to Best 7) - 20 20 20 20 20 20 20 20	Text		Millionsilara Franci Managament Lat (1909) 1 Wits Fest Yard, London Bellon, 821 GY 407 900s International - 67s (1914) 12:54 12:54 12:54 10:50 (1914) 15:50 (1	Conv. G. C	Forms Unity V
Empired Ingroves 51. [2017] 607 (2018) (602) (612) (702)		MA (this in: In Arc. 55; 02.38 (3.12m) (7.12m) (3.12m) (7.12m) (3.12m)	Decimination	house Herisand (1200)8 Organization (1200)8 From the Commission (1200)8 From Park (120	Desirate 671-595 (425 Propins 671-595 (425 Aposton Gride 1-54 353.0 353.0 353.1	Community - Fr 1867 1867 1878 - 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Fund for Tel Acc. 5 2006 2027 2222 221 1034 Japan 54 171,1 172,1 173 170 170 170 170 170 170 170 170 170 170	Acons Enterol No	Polisiana Main 15 15 15 15 15 15 15 1	TOTAL	or Sect		AND LOCAL COLUMN AND ADDRESS OF THE STATE OF	
17 October	Frienz Hos ber 8 Fr 2 227.55 227.55 bit 258.85 4.35 14.75 Incolation & Arthur A. J. Holder Florandid Human Bockley Wood Growin 8 135.54 139.55 147.61 +4.26 19.06 Frienze Charles Berrians Limbal Frienze Charles Charles 8 135.15 139.156 149.45	Annual Company	Petron (1980	Edit Committee 1973 1600 1677 1680 1677 1680	### Table	Form 184 - 50 754 80.8 80.8 107 172 173 174 175 175 175 175 175 175 175 175 175 175	1 1 1 1 1 1 1 1 1 1
5 Ringlangh Auf, Hullians, Epinex 1927 (1927) (1923) 5 UE Equity Inguissa , 67 g (6) 38 g (7) 55 (5) 10 g (1) g (1) 2 UK Ethide (1948) 58 8 8 2 9 5 8 1 2 12 12 12 12 12 12 12 12 12 12 12 12	Federate Law Commission 1772 to 1982 to 1982 17	Cod Sull Co	Selection 1 1 1 1 1 1 1 1 1		Part	SKiller (Mp	100 100 100 100 100 100 100 100 100 100
Marse 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Counting Markets 6 182.01 184.7 14.15 12.02 12.00		Roth American 6 87.74 87.77 83.81 438 54.81	0 (Access)	######################################	### 15 1.0	Ada Profice 6 100.75 191.75 191.75 191.76 14.06 14.06
British Growth H 5-1 70 GH. 71-18 73-77 4034(2-35) British browsh H. 5-1 (0-35) 61-35 61-37 61-36 45-9 (3-07) States Persisten H. 5-2 (0-45) 64-51 68-90 4-37 (3-07) All Churches for Mignet Serve Ltd (1200) FILE Univers	Transport Grands — 6 5/27 5/27 5/12 225 12/16 12	American (1984) 1726 1727	150mm	III (ACCUM)	TAM	Market State 1.00 1	IN Demonstrate
Healthy Income	The a real state - 5 (2.30 (2.30 (2.30 (4.27))) 1.00 (2.30 (2.30 (2.30 (4.27))) 1.00 (2.30 (2.30 (2.30 (4.27)))) 1.00 (2.30 (2.30 (2.30 (2.30))) 1.00 (2.30 (2.30)) 1.00 (2.30	reum reng age — 0 135,1 155,1 144,1 - 1,0 (1,0) lemm 6. Gené — 6 20,7 20,7 21,7 13,9 fengu (rén) — 6 36,6 20,6 315,4 420 2,4 fengu (rén) — 6 35,6 35,5 35,6 420 0,0 fengu (rén) — 6 36,2 36,2 47,3 41,3 6,00 fengu (rén) — 6 36,2 36,2 47,3 41,3 6,00 fengu (rén) — 7 174,7 174,7 172,4 173,0 fengu (rén) — 7 174,7 174,7 172,4 174,0 fengu (rén) — 7 174,7 174,7 174,7 174,7 fengu (rén) — 7 174,7 174,7 174,7 fengu (rén) — 7 174,7 fengu	# 150 mg 1 mg	Process	100 000 000 000 000 000 000 000 000 00	Tempor 12 13 13 13 13 14 14 15 15 15 15 15 15	American 5 (00.4) (00.6) (7.7) (4.8) (7.7) (7.8)
Amed Domby Conton, Santoba, Sail YE. Clast Dig GY30 610306 Educated Treats Conton & Recommend Treats Conton & Recommend Treats 51 4220 4344 4847 4891 107 Educated Treats 52 7242 7242 734 1430 107 Educated Treats 53 7242 7242 734 1430 107 Accommendor 55 7242 7242 734 1430 127 Accommendor 55 7242 734 1430 127 Accommendor 55 7342 734	Transport for 6 27.74 27.97 20.00 43.9 5.00 18.00 19.00	German Maria	Section (Crossits		Explain 0077 227600 Builing 9277 201010 Area Books, 9277 227610 Area Books, 1277 227610 Area Books, 1277 2283 Builing Boo		The late
Billington	CM Carter 6 0735 673 722 408 724 CM Inches 6 640 9133 647 427 156 Commercial Union Furl May 167 16 1200 Schwar Cart, 2 Bellou Fust, Caydon CNO 370	Recommy 6 3927 2917 2917 0 53 0 23 12 25 1	School Advantage Inc. \$2, 200.05 40.54 42.05 40.1 125 10 10 10 10 10 10 10 10 10 10 10 10 10	5 (Count)	Figure (70 States 10 to 10 t	T-05 Bell - 5	Scattlink Life Lorentements (1200)F 19 M Andrew So, Editoryh 05 -225 2211 UK Spale ((stron)
Might Med	7862164 PORTFOLIO 977 PREDS) letema Penis Fandy Income	Cardin Street, Selbours, Valle. Admits (1922 41) (1922 1931) PF South (1922 41) (1923 1935) PF South (1924 1935) De Accura	Admin. 5 Registed Rd. Helton, Selectional, Edward Builder 927 927500 Helton 927 927500 Helton 927 927500 Helton 927 927500 Helton 927500 Helto		The Control of the		Company Day 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Foregoin (1998). 50 52.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 1	Fine d. Connertible 8 45.56 42.41 82.44 42.71 (6.55 6.55	10 Access 10 Acc	FO Res 2157, Symbosod, Emps (21)4 417 Symbos (277 25223) Brothing (277 25477)2 V Very Residual (277 25427)2 V Special Sites	andon & Manchester Tet Nigest (1996) Nakah Pat, Selter 525 116 Nakah Pat, Selter 525 126 Nakah Pat	American Y 54 235 225 326 4430 D Constituting Y 54 306 326 336 336 4430 D Constituting Y 54 7674 7744 7740 4251 27 Constituting 54 762 762 763 764 4251 27 Constituting 54 762 762 763 764 764 125 Constituting 54 762 762 763 764 764 125 Constituting 54 762 763 763 763 763 763 763 763 763 763 763	The state The	The Acceptance of the Control of the
Const White \$1, 564.8 Still for 65 4.8 10.207 CON 65 627 55.7 55.11 51.11 54.00 48.5 1.508 Smaller Con. 50 172.4 172.4 173.0 123.0 1.27 20 Smiller Con. 50 172.4 172.4 173.0 1.20 1.27 PROCESSAY 55 164.8 164.8 72.1 1.20 1.21 PROCESSAY 55 164.8 164.8 72.1 1.20 1.20 1.20 1818 1818 5 128.0 55 1.573 1.573 1.673 1.60 1.00 24	100 100 100 100 100 100 100 100 100 100	PP Pic there (INC. 6) 300.66 31A.02 300.67 47.5 6.07 DO Assess. 5 315.67 300.59 301.67 47.50 51.67 Supressible (INC. 6) 440.64 47.7 487.20 47.7 11.67 DO ACCOUNT 5 72.50 44.50 44.51 42.14.11.67 Supressible (INC. 6) 5 72.55 74.070 47.7 42.7 12.00	Diet of Belleit	hterational	Edito Incomer	Original Problems 0 17.10 71.10 71.10 72.11 02.71 0.20 1	De Arman
2nd Street Cos. 35 164.5 164.5 165.5 1	Section 61 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	FOR Res 207 West Will LA. (1800) A.	Part State 14 SEC 14 SEC 14 SEC 14 SEC 15	Column Seriouside Dealing 1875 20039 1879 3 General - 5 17127 17129 17127 17129 17127 Peters likely - 5 500437 50047 5012 1417 1418 17127 1880 1880 1880 1880 1880 1880 1880 188	Petrin Units 9 54 827 827 17 82 625 0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	AME COMME SCHOOL ST. B. ST. ST. ST. ST. ST. ST. ST. ST. ST. ST	Do Access
B & C E Unit Trust Mingest Ltd (1000)8 Macor Royal, Crambey Retto 2029 101.8 10253 12091 1 Collected for Pressure . 3 1 100 9 101.8 101.5 1 1.45 Femalish Persure 11 82.85 152.85 82.5 1 1.45	February states - 0 101.75 103.02 107.26 107.27	CANDA CL. 265, 7 (84.7) 254, 1 (84.8) 255, 7 (84.7) 254, 1 (84.8) 255, 7 (84.7) 254, 1 (84.8) 255, 7	Partity of Pande — 54, \$1.35 \$1.26 \$5.51 42.30 \$1.50 \$1.50 \$1.25 \$	Remark Unio 2018 1317 1322 1224 1325 1325 1325 1325 1325 1325 1325 1325	Jay Seratior Cou St. 200 200 320 - 6.00 0 525 - 6.00	COM IN RECOVERY IN SCARS OF SECTION ASSESSMENT OF SECTION ASSESSME	On Access—— 94 MAISS 86.00 TO,1 14.00 24 Scallink Provident hav Bigt Led (10080) 6 5.2 Andrew Sc, Schlough Biz 20, 051—556 2340 South Growth Acc. − 0 30.07 20.37 55.46 43.9 2.05 South Growth Acc. − 0 30.07 20.37 55.46 43.9 2.05
851-Thorneld Unit Treat Horn Led (1200); 25 9 John Sc. London St. In Sec. 1971-25 (275); Capital Sec. 5 (772) 7752 8257 4.01 (176); Shimaging S.	Objection Conjustic	GT Unit: Microscore Left (1209A) Alban Chap, 140 Floor, 123 London Book, London BCTV 545 071-798 4907 Floor Sho 55-1 153-20 153-20 153-20 4-20 [CDV Floor Sho 55-1 153-20	Briston Smile (R. S. 1961) 14015 14015 1405 1405 1405 1405 1405 14	Tember 1759 7853 7853 44 627 Marcan Bahr 1859 8852 3864 5879 681 47 Marcan Bahr 1852 3852 381 681 47 Marcan Bahr 1871 581 581 482 68 Marcan Bahr 1871 581 581 482 687 Marcan Bahr 1871 582 687 687 687 687 687 687 687 687 687 687		## STAND NO 6 # 17.20 # 25.20 # 12.40 #	and Growth Are: 6 33.55 33.69 33.55 54.17 (0.55 400 Chroni Per 6 35.55 35.65 35.65 35.75 Marrier Landers Rev. 6 35.65 35.65 35.75 Marrier Landers Rev. 6 35.65 35.15 35.35 42.27 (2.65 Marrier Landers Rev. 6 35.65 35.15 35.35 42.27 (2.65 Marrier Landers Rev. 6 35.65 35.75 35.75 35.25 Marrier Landers Rev. 6 35.65 35.75 35.75 35.75 Marrier Landers Rev. 6 35.65 35.75 Marrier Landers Rev. 6 35.75
1 Rulland Court, Edinburgh (Ed) 807	Entitymental Exercit. 3 (5), 17 et 1,17 (5),06 (4),25 (7),07 (7),	Emigras Bif. 4. Mr An Sp. 48.07 44.07 51.00 - 0.51 4.05 Per Emir 6. mar. 57, 48.07 44.07 151.00 152.00 452.0 1.05 Emirrory 57, 124.00 174.07 152.01 4.00 0.00 Exchange min. 57, 124.00 174.07 152.01 4.00 0.00 Eliciba America Acc. 57, 124.01 154.01 155.01 0.00 Eliciba America Acc. 57, 124.01 154.01 155.01 0.00	Fernance (State of Co. 1974) 2015 207, 10 2015 2015 2015 2015 2015 2015 2015 2	Milderd 5 41.57 62.200 44.80 +0.4 51.05 (Accordingly 15 54.57 62.200 44.80 +0.4 51.05 (Accordingly 16.02 +1.4 51.05 (According	Formula Cutting	Tenter February No. 6 77.10 77.20 77.51 +0.00.035 (April 1975) 17.10 17.00 +0.00.035 (April 1975) 17.10	To the No. 1 - 0 1874 5824 584 525 275
FOR Entropy 7	Emery Child Told 17(1) 17(1) 17(1) 18(Section Sect	Sum	Empres Delend _ 1 7000 7000 7000 -03 1.44 Acceptable _ 1 51.00 51.00 82.0 -0.4 0.44 Acceptable _ 1 51.00 51.00 82.0 -0.4 0.44 Acceptable _ 1 51.00 81.0 82.0 -0.4 0.44 Acceptable _ 1 51.00 51.0 82.0 82.0 82.0 82.0 82.0 82.0 82.0 82	MEP IN GROOM 50 77.50 21.71 40.852.19 GROW IN TAXON 50 78.30 77.50 21.71 40.852.19 GROW IN TAXON 50 50.30 44.11 50.01 44.25 20.30 MEP SAME CON 50 77.66 50.42 50.30 44.21 7.65 MEP SAME CON 50 77.66 50.42 50.30 44.21 7.65 MEP SAME CON 50 77.66 50.42 50.30 44.21 7.65	Coventiele Topenet. — 85275 8275 8276 4269 6276 February Steventhum 4778 4277 8277 8276 4269 6276 6276 6276 6276 6276 6276 6276 6	Berrijo Inc
BG Un Scale Com 5 # 000 # 00.10 \$2.23 4.30 [9.93 4.90 [9.94 4.96 4.96 4.96 4.96 4.96 4.96 4.96	Street Co	CHARLES AND THE STATE OF THE ST	American Growth — 6 St.01 St.05 St.04 4.57 50 St.05 — 5 St.04 St.04 St.04 St.04 St.02 4.53 5 St.04 St.04 St.04 St.04 St.04 St.04 5 St.05 St.05 St.05 St.05 St.05 St.05 5 St.05 St.05 St.05 St.05 St.05 St.05 5 St.05	Access United	Reflorat Provident for Mgrs Lif (1400H 48 Grandwick St. 502 3H 67 America Act 9. 59 178 America (Sci 9-5) 178 America (Sci 9-5)	Provident Machinal Unit Text Mages Lini (2005)4 5-81 Mergela, Lumbin, 1528-695, 07-006, 2009, Fid Darley City. 5 105.1 105.1 175.5 40.0 1.85 Fid Darley City. 5 105.1 105.1 175.5 40.0 1.85 Fid Darley City. 5 115.2 105.1 105.1 105.1 105.1 105.0 105.1 105.1 105.1 105.1 105.1 105.1 105.1	M. Spec States
Ber & Chaiss	European Europe — 3 Mil.31 81.74 84.28 (2) 12.8 Pacific Europe — 3 Rules 62.00 83.04 (2) 65 (5) Europe — 3 Rules 71.90 74.98 (7) 15 (5) Horth Arburation — 6 31.94 31.94 31.97 (6) 0.5 European — 6 35.95 34.30 34.01 (2) 0.6	IK Chattel (Acc). St. 1782.05 1811.05 1827.15 1.17 1.25 1811.0	Overseen Creatil	Potent, USA 151.31 151.37 151.57 151.51 15	FIN STREET DEC. 55 19324 19334 1934 194 22 23 23 23 23 24 24 24 24 24 24 24 24 24 24 24 24 24	Fig. Section 2 days 1 d	UK Smir Coe Iv
Barciays Unicorn Ltd (1000)F 11 Drackey, Smitted E15 40.1 083-514 5544 Baharok Stada Stat law Fd Acc	T White Heart Vol. Location Sindign. Set 1402. 407 - 407 space Constitution UT. Acc 51 32-51 32-51 3427 - 4-54 Hearty Cookin Investment Funds Ltd (1400)#	Communication (Conference of Conference of C	EBI Sakanel Bolt Tut Ngus (1200)F NA Tew Additionin Real, Coylati 181–488 ANS Beller 6 180.0 180.0 181.2 +20.1 1.5 Cohai 6 180.0 180.0 181.2 +20.1 1.5 Debr 7 8 252 252 252 2551 +22.0 1.5		140 Create Tills C. 1601 1607 1607 1415 1507 1507	Management 1971 1971 1974 1	Sharp (Athert E.) & Co (1805); - Admir S 193130 Sharp (Athert E.) & Co (1805); - Admir S 193130 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 19313 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); - Admir S 19313 Sharp (Athert E.) & Co (1805); - Admir S 193133 Sharp (Athert E.) & Co (1805); -
Exception but Acc. 32: 104.0 104.0 10.7 40.2 17.5 Exercises in the _ 20: 107.8 107.8 103.4 40.1 17.5 Exercises in the _ 20: 107.8 107.8 103.4 40.1 17.5 Exercise _ 20: 21.0 81.2 80.05 177.1 34.0 Francis _ 20: 21.0 450.0 450.0 450.4 450.2 50.0 20: 20: 20: 20: 20: 20: 20: 20: 20: 20:	Artenigia Growto	Do Homes	Fer Test 6 370.5 Section 385.1 44.7 E.22 Fer Test 6 570.5 Section 385.1 44.7 E.22 Fer Test 6 570.5 Section 385.1 9 50.6 +22.4 1.2 7 Fes 7		## 19-16 Agr. 55 12.5	Transmitt Hard Street. 5 190.22 191.27 192.61 4.274 (a.g.t. Parameter Spelly lett. 6 182.74 62.25 191.27 192.61 192.4 (b.12.64 192.4	ACE OF ACES AND ACCES AND ACCES AND ACCES AND ACCES AND ACCES AND ACES AND ACCES AND A
Years	73-40 County, Lordon ECN 30 077-923 9444 1945 1945 1945 1945 1945 1945 1945	THE PROPERTY OF THE PROPERTY O	100 100	Normal Listing	8 Phyliady Rosel, Phyliady Bernington, Geoletical, Spicial Duning 1997 (1992) Burges 1997 (1992)	Principalitation Ser Co. C. 76.70. 76.79. 65.00. (4.77) 45.00. (1.77) 45	Sheppards Ball Trisst Magnet Ltd (1208); 1 Wiles Had Yard, Lanke, Bidge SE1 571-507 1006 1 Kines 571-507 1007 1006 Ball Ball Ball Ball Ball Ball Ball Ball
Edita negaties	February 16 V - 51, 72.5, 71.26, 77.86 429 1.96 February 16 V - 51, 72.5, 71.26, 77.86 429 1.96 February 15 V - 52, 32, 32, 15, 52, 44, 43, 11, 12, 12, 12, 12, 12, 12, 12, 12, 12	Gebrui inc a Grai. Die 1982 1983 1974 1-1771 au Burd & he if Rea. Die 1859 1965 1967 1976 1-1771 au Common France. Die 1859 1965 1967 1968 1968 1968 American. Die 1869 1969 1969 1969 1968 1969 1969 1969	Senter Con	Treatment of the state of the s	Pand of Pando Inc. 15- 57-51 51.304 61.51 42.51	Protection for the state of the	Maring San Brown W. 34. 1745/8. 2016.05. 2016.07 4.02.00.08. Singer & Principation UT Higger! Ltd. (1000); PO tex. 20.5. Beckenfure. 975.417 981—653 2003 European Tiget. — 9 61.11 61.25 65.22 622 (1.04)
Depter 3 12 15 15 15 15 15 15 15 15 15 15 15 15 15	Section Sec	Attaches Serging - 54, 182.75 of 27ml 196.02 - 125.07.00 (http://doi.org/10.00000000000000000000000000000000000	77 Decommon Suppose, Lani, 19520 4197	Strones Growth \$ -6 78.30 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.04 84.00 78.00 78.00 84.00 78.00	Triangle Control Con		Souther Ca
Special Title 54 7:00.7 7:00.	1227 1237 1238	Bartines President Strategy Franks Binancing Crays	Marine Mar.	IN EXECUTION A. S. S. STORM THE RESIDENCE AND STATE OF THE STORM THE STORM THE STATE OF THE STAT	Lift Income Act	Harmante upon Type (H2) 2005 Harmant 5 100.5 101.5 107.5 42.5 142.5 142.6 Rotherchild Fland Manuscament (1000) St. Sunther's Lare, London (H2) Designation - 200 5000 Halmante (H2) 102.5	2000000 & WHOMEN UNDER THE BUTCH (7000000 7 Ridde Howes (Lumber WIAMA). 5 W American 4 - 5 2003 204 40 31 5 5 00 00 00 00 00 00 00 00 00 00 00 00
Comparison Com	Discretionary Unit Press Hengers (1906)F 95 Wilson Street, Lorente 1920; 20. 071–377 jahro Par Int Des 193 5 1 1925 1 197 Del 1972 2 2 2 96 10 Accour Dec 19 5 5 4 182 4 197 Del 1972 2 2 95 Dennicijis Unit Tet Hogers Leid (2200)8 3 Noveleten Setton, Sprinsayt 091–315 290	100 1 200 1 200 1 200 1 200 1 200 2 2 3 1 2 2 3 1 2 2 3 1 2 2 3 1 2 2 3 1 2 3 3 3 3 3 3 3 3 3	PO Minimus	PARTOIS COM Triest Managers Ltd (1400)F to build Cities 1 Rolling C. E.G. atr 931-222,4242	North Prime	Management 51 100.5 101.5 107.5 107.5 10.5 10.8 Registration From Management (1000)27 25 Smither's Laws, Lawsey 05.4 Depleted 7-000 5000 FF Smither's Laws, Lawsey 05.4 Depleted 7-000 5000 FF Smither's Laws, Lawsey 05.2 10 10.2 10.2 10.2 10.2 10.2 10.2 10.2	5.4 W House 5 1924 1923 1923 1923 1923 1923 1923 1923 1923
1996 Tarch Inc. 5% 77.25 77.31 67.51 67.51 69.	25 Newhaten Feston, Springer 001-015 2200 (Corpose Ocean	Housing Mids	The first continue The continue	# Groups Way Service Description - 1944 American Page 1 2018 2012 216.3 42.1 216 2012 216.3 42.1 216 217 416 217 416 217 416 217 416 217 416	Servich Union Tet Managers (1200)H FG for 154, Samp Greek, Herwich Marker Test. — 6 166,73 154,87 156,130 IX Samp Japanna. 6 146,50 157,7 127,132,33 IX Samp Japanna. 6 158,54 141,250 152,01 147,132	Hampins Salt On St. 253 24.7 40.000 (R. 200 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	Card Primance 52 (52) C.28 (52) M.25 (42) C.18 (53) M.25
Binding Food Misseagers Ltd (1200)8 FO Day 155, Section Rep. March 151 (02) March 152 (02) FO Day 155, Section Rep. March 151 (02) March 152 (02) Aventage Land Con. 121 (0 12) (0 14) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) 40 40 Cash Times 4 F 10 141 (02) Cash Times 4 F 10	Buth Road, Chaffestons (2.53 710 C242 477 445	Managed Equation 6-5 101-42 101-42 107-86 4.79 4	Profession Shares, St. 1847 1847 1858 1858 1858 1858 1858 1858 1858 185	144, 144, 145 145		Company Comp	Company Comp
Fringese Garolle	IX National Inc.	Brack Shart (SA. — 01 USAS (S1.28 17728 - 4189 2.19 fortisom Processor Proce	ATTRICTURE GROUPS 64 51.05 51.05 54.21 -4.30 p.m.	PO Rev. Clif. Character Y. Character	FO Box 134, Samp Street, Herrich 102 192254 Hagher Track 6 12522 12527 12527 12527 124 Steplay 124 Steplay 125 Steplay 124 Steplay 125 Stepl	Deposit	UK Strain Silb Acq., 54, 77.14, 72.25, 71.05
Apper Service	UN PROF A F 1 (or	Opposit		10 Access	Printed Seed. 6 (1989) 140,14 (1980) 429,52,11 CV & Chapter 1 (1884) 122,434 (1984) 426 (1986) Printed 1 (1984) 188,644 (1984) 428,637 Chab Depart Aggres 5 (1984) 188,64 (1984) 428,637 PIPER Unit Managers 124 (1400)	100 100	This 6 Feet led to c
Senson Remagnes 4 F 5 1 F 7 75 F 7 7 5 82 7 2 4 6 7 8 1 2 6 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Editorph Unit Tot Bingm Ltd (14009) 47 Heyman of Smart, Sideburgh American	** This property of the proof o	Japan Feri	Martin Carrier St. 70.04 70.07 70.07 70.01 [1], is Marrier Carrier Stell Trinstell Laif (2005)** Steller CA, 20 Carle I regum, Shrhagh 037-477 schen in annual 54-77, 70.01 7	UK Spient Dec 22. 1, 140.55 140.55 180.67 (42.952.55 Cambins but One 34 1, 182.22 162.22 164.06 (42.22.40 Potert Unit Treasts Lad (1000)F Pand Coulon, Lauci Vid, Polisconsuph PS2 877	FORM LISE RE ARGUNE LES (15000) FO har 34, Polantoria per PO U.E. Prices 0735 200224 General Exp (273 3000) Urbid Bahar	28 Hing Street, Landon SWI (State) 077-344 7000
and Cardy Projection for 10 1 10 to 10 10 to 10 10 10 10 10 10 10 10 10 10 10 10 10	## Hymenbul Tenton, Genélogh American	7 Franch from an IV. 6 introduction of other in a Charleston Light Test Hispans List (2006) 7 (2007) 20 State St. (2007) 45 (2	General Region 54 96.27 98.27 101.5 4.130 2.6 int Bond 1 90.32 60.32 61.25 4.10 5.23 State Paris	Francisco Pt. 175.0 (19.5) +0.5 (19.5) (19.5	Design GOO CREAT	Consent Exer (273 Seption)	Final States (1974) 1373 1220 1402 42.01 1.66 Final States (1974) 1376 1276 1286 1000
The control of the co	Hard Summan 54. 67 85. 67. 51. 51. 51. 51. 51. 51. 51. 51. 51. 51	Elebal Annut Miningument (1200)F Cott Studie langument Lif 12 R. January Fillis, Landon Stri CAN S. San Re	74 1864 HERS 1744 AMERS			Indian present fluid 190 talks CHI freshill.	- 100.9 177.7 (-4.1 life)
Between Life Dail Managers Life (1790) Between Life Dail Managers Life (1790) Between Life Dail Managers Life (1790) Bookers Life Dail Managers Life (1790) Booker	Econo Lini (1803). Control C, Ruis Rec, Operator, 2nd G.A. 980 79578 Control C, Ruis Rec, Operator, 2nd G.A. 980 79578 Control C, Ruis Rec, Operator, 2nd 2153 2206 - Endurance Found Management Lini (2003). 41 Hastington Ourban, Lancon 2017 4 Str. 277-7291 Debaraco Fd. 31 2010 2020 2036 5 10,43	12 8t January 1 Planis, Layelon Strif GAN 2 6 July 18 Law 2 5 5 47 5 5 7 5 6 7 5 7 5 7 5 7 5 7 5 7 5 7 5	187 Anijanajorijan, Luncijan 1977 (79) 67 - 681 3003 reverscum (20) 2 - 542 7 777,5 1933 - 54,2 4.7 formation (4 figuretta) 672 7 7 7 7 1933 - 54,2 4.7 104 Gravelja - 5 105 7 7 105 1933 - 54,2 4.7 104 Gravelja - 5 105 7 105 105 105 105 105 105 105 105 105 105	2 No. 1 No.	18-19 Sundhar D, Lordon MC18, 472 07 -58 0556 Pemberin, Josep 4 - 5 195,95 198,44 121,19 - 1,57 Pember North Acc 7 8 60,97 71,58 78,13 - 0,58 Pember North Acc 7 8 60,97 71,58 78,13 - 0,58	Temporary States 54, 1023 1023 1123 477 526 Temporary 5, 1655 157,1 177,1 426 113 January 5, 1655 167,1 177,1 426 113 January 5, 1655 167,5 167,5 426 127,1 426 127	### 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
September Sept	Equitation fed	Character Units Administration 1	Kleizwert Bermon Unit Trusts (1400)P 10 Partieut Span Louise ECS Index: 071-006 7364 Administra-068 8000	Guide to pricing of A	uthorised Unit Trusts	Trian Comment 54, 271,5 222,0 397,5 325,0,47 \$1, January's Piece HT Group Ltd (1200F 100 R Vinguet R, Bingley & 21 th 5 42, 327,512 \$1, January's Piece HT Group Ltd (1200F \$2, 120 A	
The victorian and the control of the	Emiliable (Left Treat Hennigers Left (1909): Water 22, Ajestery, Suche, 1971 (Vit. 1235 Service 32, 1972 (Vit. 1245 Legislator), Suche, 1971 (Vit. 125 Service 32, 1972 (Vit. 125 Service 32, 1972 (Vit. 126 Service 33, 1972 (Vit. 127 Continue 31, 1972 (Vit.) 127 Continue 31, 1972 (Vit.) 127 Continue 31, 1972 (Vit.) 127 Continue 32, 1972 (Vit.) 127 Continue 33, 1972 (Vit.) 127 Continue 34, 1972 (Vit.) 128 Continu	SECTION 1991 - STATE BOOK LANG. (1904) 257 (F. Senty No	Income	Compiled with the assistance of BETTAL CHARGE. Comprises on sets of table, listed to deling mentaling and administrative costs, bedseting described a paid to belong dates. This change is bedseted in the	HISTORIC PRICHIG: The biller is danotes that the stangers will reprosily dust for the	w ten production 1. 6 1917 1917 1912 1918 1918 1918 1918 1918 1918 1918	1 1 1 1 1 1 1 1 1 1
CONTROL LINE IN MANAGER LIN FRANCES 117 February St. LINE FOR THE SEL. UT1-400 Tells Short Charles St. 14 1 17 5 17 15 17 15 17 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1 Willia Hart Yard, Landon Silaya, 55 1 07 - 467 2005 Western Sand Chaine 2 172-07 202-05 710-07 - 428 1 71 Western Sand Chaine 2 130-27 3468 784-37 + 428 1 71		Terris Company 15 10 10 10 10 10 10 10	OFFER PRICE: Also palled lottle price. The	cases to trace - row-every. The induct is capacies, that the stanogets will remainly deal on the pictor and on the most recent valuation. The prious shapes, on its makes available before publication and may not be the convent standing found because of an industry and pricing towards the remainance ment done for a flower pictor on expense, and may show to the beauth pricing on a support, and may show to the most pricing of man from the pricing to the pictor pricing of man from the pictor of the pictor pricing of man from the pictor of the pictor pricing of man from the pictor of the pictor pricing of man from the pictor pricing of the pictor pricing	The Comment Part The Part March March Large Large Large The Comment Part	Emplaise COTT 20739 Septim COTT
Francis	Learning Recovering, 17 48.07 at 2701 51.05 422 22 2.2 2.2 2.2 2.2 2.3	71-20 20 20 100 20 20 20 20 20 20 20 20 20 20 20 20 2	Particul United 19 19 19 19 19 19 19 1	BID PRICE: Also called redemption price. The price of which selfs are said back by laminos.	remanues, or a secret to a terminal pricing bank. The restrainant ment deal are a temper grize on expansi, and sany show to former pairing at any face. FORWARD PRICING: The latter F devotes	Sarpan Indi Invest Services Let (1983) - 1.0612.09 Gry Plans Inc. 81 August 18, 1224 (2) 671-520 (672 Samurantum Inc. 5) 43, 9 64, 854 (877) - 520 (672 Samurantum Inc. 5) 77, 77 (783) 477 (784) 187 (683)	1 10 10 10 10 10 10 10
Pergrava, Patrian Ger, Nerth, Life (1986) (2021) (53,122) Che Gan Chail (1986) (1986) (2024) (1986) (2024) (1986) De Gane Account (1986) (1986) (1987) (1987) (1987) (1987) De Ganes Ladi (1986) (1986) (1987) (1987) (1987) (1987) De Ganes Ladi (1987) (1987	At the Cont protect and the Indian		10 10 10 10 10 10 10 10	CANCELLATION PRICE: The stalement redemptor price. The mankeness greated behinden the effect and left prices in deprendent by a female left devel by the government, is	To the state of th	27 110 120 110 150 150 150 150 150 150 150 150 15	1 C 36 102 7.14 4.38
CORRECTOR MYSTS US Margit LTG (1200)F SS Annahus Shorts Hartwater Alz Jeff (1200)F Engales St TM SRE Dealing Oil 256 (120 Engales Novie	Fathly Amel 164	The state of the s	PRIOR UNIO 35 SAT	procine, most sell first prompter com a much correct spinal. As & joud, the hill price in other set glove the conceilers price. However, the hill price seight the mount to the conceilers pains by the monages at any time, county in	newipper are the most recent provided by the managem, SCHEME PARTICULARS AMD REPORTS: The most most report and others performed as no extensed has of change from fight managem.	Emm (K. Gargan, 1971) 1979/ 1985 (K. St.) 4/20/2000 Save & Prosper Group (1980)07 14-20/400m (M. Forsket Mari S.C.) Group (1984) 1981 (F. T.) 7/207 (K. T.) 4/20/2-2	See Life Treet lineage Lef (1200): 101. Conces St. Lunden Et al 1200): Admit & Eng. 107-408 A04 States Porting V. 53-1 40.58 40.684 600 Left St. 400, 500
American & Cara 5 (1867) (146.79) (1959) (1857) (Accessionally 5 (1867) (146.79) (1259) (1857) (1879) (Accessionally 5) (26.0) (개인 등 36.4) (1972)	Takelity Important 1 4413 4009 5221 1 1 02 Fidelity Important Sarret Left (1200)F 130, Londrigo Rd, Londrigo Tel 1 402 Saftyer Franke Owent 1900 41410 Saftyer Franke Owent 1900 41410	## Carried Mission (N 103% 1236) 1035		price by the managers at any lank, country in circumstances in which there is a large except of aniest of orth over buyers. TAME: The time stamm alonguide the food Ratingor's passe to the time of the east trust.	echanic particulars can be obtained from of change from fund sameques.	And Series Co. 5: 1874 1874 1715 1711 1711 1711 1711 1711 1711 17	Cap Productor Acc. 54: 183.00 (10.00)
Manager James 1	Cash Frant	45 Can 4 5 Super 12 907 9120 Armin 10	Arright Williams Partials Maps; (1000) Relate Season Partials Maps; (1000) 101 New Season Season Very GLA 021-023 (1000) 103 New Season Season Very GLA 021-023 (1000) 104 New Season Season Season Season Associated Season Season Associated Season Seas	Awaic. 1/19 care having agreement of most parties of the anti-hards. Whether point colours entitler from is indicated by the special objected by the special objected by the special objected by the special objected and the special objected objected by the special objected by the special objected by the special object of the speci	Other explanately solds are contained in the last column of the 17 Managed Funds Sentice. SS LHe Assessment and Unit Treet September Organization.		Total Tota
income & upont 4 5 . etc. p. 45 20 . 47 20 etc. 10 7 2 etc. 10 etc.	Georgia (1985) 24 27 20 20 44 20 20 20 20 20 20 20 20 20 20 20 20 20	SES Dellar mil 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4	High Incomplete 1-14, 19275 1928 1928 1928 429 421 1928 1928 1928 1928 422 1928 1928 1928 422 1928 1928 1928 422 1928 1928 1928 1928 1928 1928 1928 19	1407 in 1790 hours, (4) - 1701 in ministrict. Dilly dealing prices are not on the house of the voluntion point, a short period of limb oney elepse before prices become polletion.	Regulatory Cognolisation, Conter Point, 103 New Coderd Street, London WCIA 10M Tak 871-879-9444,	THE PART OF THE PA	Som: Like Treat Brigger List (1200)** 101, Consent B, Lunder ECH List 104, Consent B, Lunder ECH List 104, Consent B, Lunder ECH List 104, Consent B, Lunder ECH List 105, Consent B, Lunder ECH
•							· · · · · · · · · · · · · · · · · · ·
				1		4	



FT Cityline Unit Trust Prices are available over the telephone, Call the FT Cityline Help Desk on (071) 873 4378 for more details.	21
Compar Price -	Eld Other or Visit Price Price - Great
State of the control	sperity Life Assurance Lid shows he 50, herbann MeT 41 103 0022 800555 Egety 105,5 105,5 100 0 egety 105,6 105,5 100 0 egety 105,6 105,5 100 0 egety 105,6 105,5 105,5 100 0 egety 105,6 105,5 1
State 1982	International Content
Price Pric	7. Acc. 77.2.3 188.0 -4.4.4 -7.2.3 188.0 -4.4.4 -7.2.3 188.0 -4.4.4 -7.2.3 188.0 -4.4.4 -7.2.3 188.0 -7.2.3
Part	10 10 10 10 10 10 10 10
18.1 18.2	100 101 102 102 103
Grand Degrees 5 (1916) 2 (1917) 2 (1	lear Papent Panel Juny Markets Act 114.2 120.5 +3.2 - July Act 350.0 359.3 +3.7 - July Act 350.0 359.3 +1.4 - July Act 350.1 359.2 +1.4 - July Act 356.1 355.2 +2.3 -
Part	200.00 2
The base Column The base	god Acc \$190 0 203.01 (+1.91
Grand Section Sectio	Union diff: Dri. 216.6 225.9 -1.2
Sent Did III 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ped Ord 94.0 82.1 49.2
Continue Pilor Front 15.3 17.5 44.4 Use Rends 15.1 17.5 17	# int
1990 personal perso	### 1920 100 22 124 47 45 25 40 37
Security S	K 10
33 flag qualitatives, (2541 1055) 1944 1985 1944 1985 1944 1985 1944 1985 1944 1985 1944 1945 1944 1945 1944 1945 1944 1945 1	10
County Equity Not 155.29	RUh Freids pd
Part	150.4 150.4 150.4 150.5 150.
Robert Fluxing Asset Magent Ltd Robe	1896 18
Provide a Condition Provide Pr	After, Fd
Handlerson Unit Trust	heachild Assemented PLE stated Femal, Dullar Street, Chromosolar ne. 0255-14/302 August 18,8 122,1 4,8 4,5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Section 1.03 1.03 1.03 1.04 1.05	interiors
Exercised 1.50 1.57	13.7 13.2 14.80 1 13.7 13.2 14.80 1 13.7 13.2 14.80 1 13.7 13.2 14.80 1 13.7 13.7 13.7 13.7 13.7 13.7 13.7 13
## 61 Section 124, 135 4.02 5.05 1	## Address
Company Conference Company Conference Company Conference Company Conference Company Conference Confe	Ser B
Marriage frames/posent Marriage profile Marri	1 AM Sep 8
1.0 1.0	Factor Seri D
234 252 253 254 254 255	\$6.3 \$6.3 \$6.3 \$7.7 \$7.7 \$7.5 \$7.7 \$7.5 \$7.7 \$7.5 \$7.7 \$7.5 \$7.5

É

FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Deak on (071) 879 4978 for more details.

美麗 英 雅 " 学 | The control of the | Friedrich | February 4705 234411 Ample Manay Fd App. ... (2004)

Anyal Liver Agentance
Apple Liver **OFFSHORE AND** 80.8 84.8 +2.1 94.2 97.5 +0.5 97.5 97.3 +1.3 97.8 102.8 +2.4 106.2 105.5 +0.8 1 GOCK WALLES AND STATE OF THE ST ATC Franci (Amenigement Life

50 being infrastruct

50 being infrastruct

50 being infrastruct

51 being infrastruct

51 being infrastruct

52 being infrastruct

53 being infrastruct

54 being infrastruct

55 being infrastruct

57 being infrastruct

58 being infrastruct

59 being infrastruct

59 being infrastruct

50 being infrastruct

50 being infrastruct

51 being infrastruct

51 being infrastruct

52 being infrastruct

53 being infrastruct

51 being infrastruct

52 being infrastruct

53 being infrastruct

64 being infrastruct

65 being infrastruct

65 being infrastruct

66 being infrastruct

67 being infrastruct

67 being infrastruct

67 being infrastruct

68 being infrastruct

69 being infrastruct

69 being infrastruct

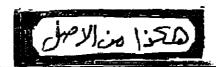
60 being infra PO Ber Deit, D. Pater Port, Greenery Sept. 7700001

Constitute of the Constitute of | District 1336 -0.80 171.1 -0.90 178.2 -1.80 197.5 -1.30 197.5 -1.30 197.5 -1.30 197.5 -0.40 199.2 -0.50 199.2 -0.50 197.1 -0.50 JERSEY (SIB RECOGNISED) 0401 232323 201 71.7 453 207 204 461 9115 963 461 9115 963 462 163 17.3 422 163 17.3 422 163 17.3 445 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 201 201 447 | Proceedings | Proceedings | Process | Proces .. i 100-8 115.6 i -5.80 i IRELAND (REGULATED)(**) 26.53 +0.25 26.66 180.4 +1.9 482.9 +11.0 256.4 +1.7 111.0 +1.3 140.0 +2.4 101.1 +1.0 101.1 +1.0 | Columb | C Land Series State | \$15.00 | 14.00 | -0.20 |
Land Series French | \$15.00 | 14.00 | -0.20 |
Land Series French | \$15.00 | 14.00 | -0.20 |
Land Series French | \$7.04 | |
Series SAM. 4 7m | 1.70 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 | 1.80 Pers. Managed | 327.8 | 378.8 | 422 |
Pers. Managed | 327.8 | 378.8 | 422 |
Pers. Managed | 327.8 | 378.8 | 422 |
Pers. Managed | 327.8 | 327.8 | 328.1 | 427 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 |
Pers. Managed | 327.8 | 327.8 |
Pers. Managed | 327.8 | From Autonia (1997) | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | 1998 | | Compared MANAGEMENT SERVICES

Bit Other of Table Annual Policy of Table Other Other

ه كذا من الاجل

DE D



FT MANAGED FUNDS SERVICE Charleton Property Communication of the Communicati UK (browth European Growth European Grow Japanese Opps Pacific Growth RB: Assoricent Growth Assoricent Growth Assoricent Growth Marticurrency faced UK Sig Lighting No America \$11.167 \$17.1679 \$22.867 \$17.877 \$17.877 \$18.763 Systemetrond Ltd. Credit Seriesa CS Gold Valor CS Tiper CS Europe 1:025 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 \$15.81 +0.09 | \$16.82 +0.10 -47 **三** | Comparison | Com Add Schulbun severa way. Anne for-Lie recess feel. Rothischild Asset Management (C) Rothischild Asset Management (C) Royal Trust inti Bloney Market Fund Ri Manay 155 Arz. Fin Manay Dates AFT Joses 157.551 7.4291 Dafes Intil Capitat Staragament (K.K.) Ltd natural Ecoh Mar. 158.552 1.429 Dates Intil Capitat Staragament (K.K.) Ltd natural Ecoh Mar. 158.552 1.429 Dates Asia Bri Dec 22. 577.48.22 1.429 Dates Interrectional Capital Mars (Spot) Ltd Dates (Asia Br. Nr. 1.1149.03 1.42581 Dates Japanese Egothy Warrant Fund Jan Ecoh Will Dec 21. 1522.42 272.15 1.1 Dates Lioyd Bartis Fund Management Jaco Fords 10.221.20 1.4290 1.001 Frederick Tel. 19423 48,81 e4.07 letrespine 19423 48,81 e4.07 letrespine 19424 17.29 e4.18 Schricher International Salection Pd (pt 13 van Gosthe L-1837 canadours 1510 S2-45478 List bus Gosthe L-1837 canadours 1510 S2-45478 List bus Gosthe L-1837 canadours 1510 S2-45478 List bus Gosthe Lond Factor Canadours Salection Salectio American Emby Inc. | F1.0270 2.0000 -0.000 | 2.76 Section Date 2 Service | F1.0270 2.0000 -0.000 | 2.76 Section Date 2 Service | F1.0270 2.0000 -0.000 | 2.86 Section Date 2 Service | F1.0270 -0.0000 | 2.86 F1.0270 -0.0000 -0.0000 | 2.87 F1.0270 -0.0000 -0.0000 | 2.77 F1.0270 -0.0 Sentiment in the 17 | 5 - 24 | Employer in the 17 | 5 - 24 | Employer in Choles Assets Fund (u) 5 files Addinger L-1118 Lamenberry Broger ON IN English Codes with 100 | Employer ON IN English Codes with 100 Account of the Common of the C IQ Asia Pacific Feard Ltd IV Ann Pacific Feard Feard Ltd IV Ann Pacific Feard Feard Feard IV Ann Fear Feard Feard Feard IV Ann Fear Feard Feard Feard IV Ann Pacific Turs IV Add 5 IV Ann Pacific Turs IV Add 5 IV Add 6 IV Ann Pacific Turs IV Add 7 IV Ann Pacific Turs IV Ann IV A | Section | Sect OTHER OFFSHORE FUNDS South Bast Asia..... NAV LSS control Dec 8. \$12.57 12.58 1.150 5.912 0.295 1917 B-LL-Ly-Forcità DATT-58 61.21 -0.081 Forcità DATT-59 70.37 -0.001 Achina Malayeian Growth Fd (Eugenan) List Mel Den 28 - 517.622 Alliannes Capital Internationa: 517.03 17.79 0 Internationa: 510.00 0 International Fund Mingras (1600) International Fund Formous Growth Fund Limited NAV Dec 29 Street Street Street Street Street Formous Street Stre TSE Trest Foods (CI) 155 by Budy Fr 84.9 155 6 by Egaly Fr 84.9 ## 1000 14F TRANSPORT STATE OF THE STATE OF

Money Market

Trust Funds

Dollar moves higher

German interest rates next

• In London the Bank of

England provided the UK

money market with £487m, through its bill operations and

lending to discount houses at an unspecified rate. This com-

pared with its forecast of a £750m liquidity shortage. In Frankfurt. German call money

rates tightened as the Bundes bank unexpectedly drained a net DM5.1bn from the banking

system in its money market

operations.

The pound slipped against

the stronger dollar, closing in European trading at \$1.4915, compared with \$1.5085 the pre-

vious day. Against the D-Mark, sterling was little changed at DM2.5624.

With effect from today, the

currency rates used in the FT's

tables will use data from a new source - the WM/Reuters Clos-ing Spot Rates, after more than

a year of preparation by WM, Edinburgh-based portfolio val-uation specialist. The main

change for readers is that the

new data will be based on cur-rency values established at 4pm London time during the

previous day's trading, rather

than the time of around 5pm

Research by WM indicates

that 4pm not only captures a larger selection of quotes from

continental contributors to the Reuters system, but also

reflects more accurately the

used up to now.

The dollar rose against the D-Mark and yen on new indica-tions of robust US growth next year, Peter Marsh writes.

Traders in London were reported to be looking for further gains in the US currency over the next few weeks, while few were willing to bet on any relaxation in German interest rates when the Bundesbank council meets on January 6.

While the Bonn government on Tuesday made bullish noises about a recovery from the damaging German recession next year, the message from German industrial groups yesterday was less encourag-

ing.
The inference from this is that some on the Bundesbank's policymaking body may consider appropriate a small easing in monetary conditions especially as news on the inflation front recently has been fairly positive.

lping the dollar to gain in thin holiday trading were data indicating continued strength in the US economy, particu-larly in the previously hard-pressed housing market. Sales of existing US homes rose 2.9 per cent in November from the previous month to a seasonally adjusted annual rate of 4.21m, the National Association of Realtors said. The US government's main economic forecasting gauge showed a fourth straight gain in November as industrial activity picked up.
The index of leading indicators, which is supposed to forecast economic trends six to nine months ahead, rose 0.5 per cent after an identical ncrease in October.

lar rose to a European close of DM1.718, a gain of 1½ pfennigs on Tuesday's finish. Against the yen, it rose to Y111.8 against Y111.35 previously and was close to brushing the

The Federal Association of German Industry said it expec-ted only a slight recovery in west Germany in 1994, with lit-tle chance of higher employ-ment. This gloomy tree was ment. This gloomy tone was retailers' association, which said German store groups next year. These reports may

CROSS RATES AND DERIVATIVES

peak trading period for the London and New York foreign Against the D-Mark (DM per 5) exchange markets.

The main purpose of the venture, supported by leading Lonestablish a daily standard for the foreign exchange rates required for index calculation, investment management and portfolio valuation. For the first time, a single suite of allow accurate comparisons between competing indices and competing funds. Outside the financial community, users of mercial contracts and transac-tions will benefit from access to a more consistent set of

Because the market functions round the clock, estab-lishing authoritative "closing" rates for currencles has previ-ously been difficult. As a result no single, consistent set of foreign exchange rates has gained universal acceptance. WM has developed a mechanism with Reuters to calculate and pub-lish a daily fixing, based on market rates derived from Reumarket rates derived from Reu-ters' foreign exchange report-ing system. The initial selec-tion of 62 currencies includes all those included in global or regional indices.

Besides using data from the WM/Reuters Closing Spot Rates for the foreign exchange.

Rates for the foreign exchange tables published in the newspaper, the Financial Times, with its partners Goldman Sachs and NatWest Securities, has adopted the rates for use in the FT-Actuaries World Indices. Other leading users of for-eign exchange data which will

adopt the standard include adopt the standard include international index compilers such as J P Morgan, Morgan Stanley Capital International and Salomon Brothers.

The system will work by selecting - at short intervals before and after 4pm London time - representative bid, offer and mid rates for the 62 currencies against the dollar.

rencies against the dollar. Anomalous data will be screened out, and a median rate calculated for each currency. Spot rates for all 62 currencies against sterling are then calculated as cross rates from the dollar parities, reflecting foreign exchange

1,965 2,280 0,775 1,888 0,079 0,888 1,788 0,780 0,941 1,509 0,916 1,967 1

7,400 15 2

Low 92.05 92.80 92.85 93.05

Low 96.28 96.52 96.59 96.83

94,27 94,77 95,18 95,44

Low 96.48 96.17 96.87 95.48

96.76 96.51

0.08 0.23 0.44

0.04 0.06 0.17

Sep 0.09 0.15 0,25

+0.0884 686 - 881 18.0600 17.9000 17.8602 +0.2264 267 - 241 53.4000 53.2000 53.3614 +0.0268 004 - 221 10.0966 9.9820 10.0278 +0.0829 546 - 902 8.0225 8.5420 +0.0376 007 - 186 8.7630 8.7080 8.7246 +0.07174 605 - 540 2.5700 2.5576 2.5647 +2.554 305 - 300 389.153 366.360 +0.0086 536 - 554 1.0865 1.0485 1.0564 +27.34 725 - 192 2554.00 2527.00 2536.94 +0.2264 267 - 241 85.4000 53.2000 53.8614 +0.0163 672 - 706 2.8005 2.8060 2.8703 +0.0163 672 - 706 2.8005 2.8060 2.8703 +1.702 005 - 297 211.650 210.800 211.802 +1.702 005 - 297 211.650 210.800 211.802 +0.0094 679 - 709 217.600 2.1050 2.1050 -1.1 2.5059 -1.1 1.0586 -8.5 2551,34 -1.9 53,4904 -0.6 2.2705 -0.9 11,1209 -5.9 295,126 -4.1 213,047 -2.5 12,4103 0.8 2,1638 -1.4 1,3295 -0.8 1.005 -0.6 -0.5 2596.75 -2.7 -1.7 53.974 -0.0 -0.2 2.9541 0.2 -0.3 11.1194 0.5 -1.5 217.867 -2.9 -1.5 12.5511 -1.4 1.0 2.1418 1.8 -0.0069 880 - 592 +24.284 111 - 457 -0.0141 883 - 884 -0.0199 \$55 - 416 -0.0196 810 - 820 1,4886 471,284 1,9874 4,6386 1,5040 1,4845 474,000 467,000 2,0080 1,9880 4,6800 4,6310 46,7865 166,750 3,9409 2,8989 41,2401 6,6961 2,3804 5,05104 1205,56 39,7251 36,0407 Majayala New Zealand Philippines Saudi Arabia

Dec 29		Closing	Change	Bid/offer	Day's		One mo		Three me		One ye	er 1	dorgen G't
		mid-point	on day	spread	<u>Ngh</u>	low	Rate	%PA	Rate	%PA	Rate	MYA.	chges %
Ешторе													
فأعلام	(Sch)			500 - 55C	12,0560		12.0776				12.2325	-1.5	418.14
Beigium	(BFr)	35.7200		700 - 400	35,7400		35.84		36.04		36.65	-28	.0.10
Denmerk	(210)	6.7122		072 - 172	6,7172	6.6410	6.7847		6.7722	-3,6	0.8647	-23	+10.39
Finland	(FM)			375 - 575	5,7676	5.8806	5.7627		6.7865	-26	6.8376	-1.6	
France	(FE)	5.8425		415 - 435	5,8435	5.7960	5.8597		5.8886		5.8485	-1.8	-7.18
Germany	(0)	1.7160		176 - 185	1,7185	1.8990	1.7225		1.7294		1.7417		+81.17
Greace	(Dr)			360 - 850	246.860			-19.5	258.1		290.1	-17.6 2.0	_
traised	(6)			137 - 152		1,4137	1.4101 1703.85				1,3885 1763	40	-38.05
italy Luxambouro	(L) (LFt)		+0.27	500 - 700 000 - 400	1697.00 35.7400		35.84		26.04		36.63	-22	+0.10
Natherlands				230 - 240	1,9240	1.9055	1,9278		1.9838	-21	1.9446	-1.1	+20.95
Norwey Norwey	nK.			500 - 520	7.4520	7.3680	7.469		7.489	-20	7.5485	-1.8	-18.16
Portuges	Œ			000 - 500	175,500		178.545				188.65	-8.5	-10:10
Souin	(Pbd			620 - 620		140.520	142,306				147.57	-42	· -
Sweden	áko			767 - 887	8.2687	8.2005	8.3152				. B.4937	-25	-35.34
Switzerland	(SF)			540 - 550	1.4550	1.4386	1.458			-09	1.4555	-0.1	+27.98
UK	(2)			910 - 920	1,6805	1.4900	1.4888		1.4844		1,4727		27.50
Ecu	-	1.1250		245 - 258	1.1380		1,1217				1.1051	1.0	
SDRt	_	1.38449			1			. ~	*******				_
American		1100410	_			_							
Argentine	(Page)	0.9981	-0.0002	980 - 961	0.9985	0.9670			_		· · · •	-	· -
Brazil	C		+17.98	970 - 990	316,050	315,950	-				•	-	
Carreda	CS	1.3325		222 - 327	1.8340	1.3300	1,3331	-0.5	1.3344	-0.6	1.5394	-0.5	: -11.11
Mendoo (Ne	w Pesc		+0.0045	090 - 110	8.1110	3,1075	3.1117	-0.7	3.1158		8.13	-0.8	
USA	(5	-	-			•						-	-10.20
Pecific/Midd													
Australia	(AS	1,4820	+0.008	815 - 825	1,4825	1,4740	1.4832	-1.0	1,4862	-1.1	1,4943	-0,8	-45.91
Hone Kone	HICH	7.7227	-0.0003	222 - 232	7,7232	7.7210	7.7257	-0.5	7.7279	-0.8	7,7364	-0.2	
India.	Pe	31,3890	-0.001	860 - 700	31,3700	31,3575	31,449	-8.1	81,654	-8.6		-	_
Japan	Y	111,500	+0.9	750 - 850	111,850	111,850	111,705	1.0	111.44	1.3	· 109,6	2.0	+114.50
Meleysia	048	2.5422	+0,0707	417 - 427	2,6427	2,8010	2,6452	-14	2,8632	-1.7	2,8847	-20	_
New Zeeland	evzs	1.7894	+0.0009	883 - 906	1,7920	1.7855	1.7907	-0.9	1.7937	-1.0	1.8019	-0.7	_
Philippines	Pasc	27,6500	+0.65	000 - 000	27,9000	27,2500	•				٠		_
Saudi Arabia	: (SR	3.7520	+0.001	610 - 530	3,7530	8,7490	3,7605	-27	3.772	-2.1	8,792	-1.1	-
Sincepore	S		+0.0085	015 - 025	1,6025	1,5986	1,6013	0.0	1.6012	0.2	1.8045	-0.2	
S Africa (Con	a in	3,3903	+0.0163	896 - 910	3.3910	3.3676	3,4078	-62	3,437	-6.6	3,5498	4.7	_
S Affice (Fin.)			-0.05	600 - 700	4,3700	4.3450	4.36						
South Korea	(Won					808.200	811.5				833.3	-3.1	-
Talwan	(13					25.6300	28,6039						-
Thelland	(B)			900 - 200		25,4000				-12	28.03	-21	_
†80A mate for (Nac 28. E	Id/biller som	eds in the D	oller Soot table	a abow only	the last th	me dadam	الاحطاد أ	. Forward o	des are	not directly	CUOIS!	to the mate
but are implied												,	
	-											_	

Money Market Bank Accounts - 120 - 120 2,2290 2,2085
-0.0881 138 - 220 11,8388 11,5075
-0.2885 689 - 040 47,2500 46,7810
+0.0839 386 - 429 3,2740 3,8200
-0.0136 663 - 714 2,8365 2,6850
+0.7401 834 - 266 41,8300 40,8080
-0.0398 227 - 995 8,8820 5,5900
-0.0069 587 - 594 5,0655 6,0536
-0.1121 008 - 200 8,5870 6,5000
-0.173 033 - 463 40,1500 38,7050
-0.173 033 - 463 40,1500 38,7050
-0.1083 058 - 755 38,4000 38,0000
bit in the Found Spot table short only the last time - 변 개 뫪 EMS EUROPEAN CURRENCY UNIT RATES 15,000 5,76 5,000 214,000 4,75 9,54 1,000 54,000 4,00 9,38 400 1 800 1 800 0.808828 2.19672 1.94984 40.2123 6.63883 7.43679 192.854 0.796628 2.19685 1.99421 40.2320 6.58194 7.55694 197.075 -1.82 -1.37 -0.79 0.05 0.65 1.62 2.19 1,325 1,522 0,517 1,257 0,062 0,462 1,194 0,613 1,074 0,613 1,326 0,889 7,950 1,481 1,712 0,582 1,414 0,069 0,520 1,343 0,571 0,708 1,206 0,888 1,492 0,781 1 1 8,945 5.07 4.80 4.19 3.31 2.89 1.72 1.15 0.00 -0.000608 -0.00042 +0.00082 +0.00228 -0.00544 +0.00447 -0.228 +0.888

EXCHANGE CROSS RATES 490.8 261.1 300.0 102.0 247.8 10.33 91.11 235.3 100. 123.8 211.7 120.5 261.4 131.8 175.2 1567 16.36 8.705 10 3.400 8.280 0.344 3.037 7.543 3.334 4.126 4.016 5.714 4.380 5.840 5.224 1.877 23.18 12.34 14.17 4.819 11.71 0.488 4.305 11.12 4.725 5.849 10 5.891 12.35 8.215 8.277 74.04 0.999 1.148 0.390 0.948 0.040 0.383 0.473 0.610 0.461 1 0.503 0.670 8.995 2.188 2.490 0.847 2.057 0.058 0.758 1.983 0.890 1.027 1.767 1 2.170 1.082 1.454 97.33 211.2 106.3 141.6 1266 Change -0.0051 -0.0048 Low 0.5793 0.5774 0.6765 Latest 0.8978 0.9018 0.9072 -0.0023 -0.0023 Open Int. 14,638 18 52 102,853 3,141 191 III SWIES FRANC FUTURES (IMM) SFr 125,000 per SFr 0.6882 0.6885 0.6900 WORLD INTEREST RATES High 94,60 95,08 95,47 95,68 7.40 7.40 6.20 6.20 6.75 6.75 5.25 5.25 5.75 5.75 5.75 8.00 8.00 5.25 4.25 3.00 1.75 7 74 64 54 54 54 54 64 55 55 55 32 44 44 334 324 24 7.75 7.75 6.00 6.00 6.75 6.75 8.78 Sett price Change 82.16 +0.06 92.62 +0.03 92.91 +0.03 93.07 +0.02 High 92.16 92.68 92.88 93.07 S FRANC PUTURNS (LIFFE) SF1m points of 100% High 96,39 96,56 96,70 96,80 Sett price 95.27 95.54 95.69 96.80 Change -0.11 -0.04 -0.03 +0.03 Sett price 94.30 94.90 95.15 95.44 E \$ LEBOR FT Landon 34 32 300 30 33 33 3% 34 106 208 2% 3% US Doller COs week ago SQR Linked De 96.50 96.18 96.89 95.49 MOSTIS

64 - 64
64 - 64
94 - 54
94 - 54
54 - 54
82 - 54
82 - 64
4 - 34
312 - 34
2 - 11
4 - 3 Bergam Franc Darsen Krone O-Mark, Dusch Guilder Franch Franc Perhagusse Esc. Spanish Peseta Cayling Seasa Franc Cart. Defar US Defar US Defar 7 - 64 7 - 64 51 - 54 52 - 54 64 - 63 114 - 114 54 - 54 37 - 34 37 - 34 37 - 34 4 - 3 4 - 3 64 - 6 64 - 64 56 - 54 57 - 52 107 - 107 64 - 54 54 - 54 33 - 34 114 - 34 7% - 76 7% - 6% 6% - 6% 6% - 6% 11% - 11% 9% - 9% 4% - 3% 3°2 - 3% 3°3 - 3% 3 96.61 96.63 96.29 Mer 0.16 0.06 0.02 0.02 1981 1188 Pap 0.81 0.40 0.24 Est. vol Open int. 9,075 108,326 3,974 54,993 1,914 35,953 1,609 25,906 1.0W 94 33 94.85 85.23 95.47 Strike Price 9025 9050 9075

+0.01 +0.03 +0.55

+1.30 +0.01

Low 96.49 96.18

High

96.19

Strike Price 1.400 1.425 1.450 1.475 1.500 1.525 CALLS Feb 8.78 6.56 4.58 2.88 1.68 0.27 96,767 3,390 189 PUTS Feb 0.09 0.32 0.77 1.56 2.75 4.43 Mar 0.47 0.90 1.57 2.51 3.74 5.34 Mar 8.93 6.93 5.11 3.57 2.42 1.53 LONDON MONEY RATES 218677 146206 113955 83516 Est. voi Open int. 2780 49840 546 24194 95 22547 115 4810 3-6 months 44 Certs of Tax dep. (2100,000) Open Int. 38344 11845 4876 596 Est. vol Open Int. 9514 116395 9771 94278 1026 60440 1156 46224 Sett price Change 94.51 -0.02 95.02 -95.08 +0.02 95.07 +0.04 94.80 94.90 94.90 95.03 High 94,86 95,03 95,08 95,06 PUTS Jun 0.13 0.22 0.35 0.11 0.29 0.46 Sep 0.19 0.25 0.40 Est. vol Open int. 14,314 401,777 15,481 324,078 9,811 247,621 5,678 168,771 20,534 5,174 431 BASE LENDING RATES 0.03 0.05 0.07

Are you dealing in over \$1m? Fast, Competitive Quotes 24 Hours on 071-329 3333 or fax 071-329 3919

NO MORE DANCING!

SATQUOTE™ - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

PORAN EPPCERT

RERKELEY FUTURES LIMITE 38 DOVER STREET, LONDON WIX 5RE TEL: 071 629 1123 FAX: 071 495 0022

16

(b

Ĺ

1. 四個有關的

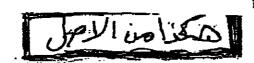
FOR TRADERS ON THE MOVE Watch the markets move with the screen in your pocket that receives stemey, Putures, indices and News updates 24 hours a day. For your 7 day free trist, call Putures Pager Ltd on 071-895 9400 now. FUTURES PAGER



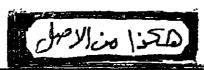
DAILY FOREIGN EXCHANGE COMMENTARIES, CHARTS, FORECASTS AND RECOMMENDATIONS Tel: +44 81 948 8316 Full details of Fex: +44 81 948 8469 FOREXIA FAX - by using introduct on your fax mechine diel +44 81 332 7426







260.74 206.34 10/11 1407.38 1898.57 3/9 1857.16 2394.97 7/8



\$\times_{\time -89 (485) (4 | STREET | S 74 84 269 468 407 3.18 110600 RegCm8 275677 ReyBcG 25400 ReyOul25400 ReyOul25 STORMAN STATES AND STA 1.8800 17:1034 17:30 17:10 17:30 17: | Same | 1277 | 1272 | 1273 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | 1274 | | 405 | 405 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 | 415 1.1702 1.000 5 35 27 78¹2 0.7 1 78¹2 0.7 1 50 1.7 1 50 1.4 1 150 1.4 1 150 1.4 1 150 1.4 1 150 1.4 1 150 1.4 1 150 1.4 1 163 1.3 1 141 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 6 1.5 ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### *** | ### ** +4 61, 23, 15 +1 38 131, 07 - 23 61, 04 +4 181, 53, 12 + 51, 21, 13 +5 71, 11, 02 - 51, 13, 10 +6 73, 14, 27 6 34 22⁴ sul 18¹ s 5¹ s 7¹ s 5¹ 4 7¹ 2 DBS Fr&Nv BdFlAs HavePar Inchep Keppe OCSC OUB S AirF SPress S preT Strait Tation UOB 1246656221829413555443826991525427255513554118571875556891525456 Athori Ampole Ampole Amtori Amtori Antori Antori Birli ASF Accordance Astronomy Astronomy Astronomy Astronomy Astronomy Astronomy Astronomy Canada Calanda Ca B Coross Bitazag B Roma BncLer Banton Burgo CAS ChtSpa Castro Cas -48 5,725 1918 3.9 --00 4,450 2,910 1,7 --34 2,226 1,556 1,3 --49 6,225 1,550 5,4 --3 88 4 --3 88 4 --3 88 4 --3 1,850 970 2.9 --17 1,850 1,256 --17 1,256 2,130 3,7 --17 1,256 2,130 3,7 --17 1,256 2,130 3,7 --61 4,531 7,595 2,3 --61 4,531 7,595 2,3 --61 4,531 7,596 2,3 --61 4,531 7,596 2,3 --61 4,531 7,596 2,3 --61 4,531 7,596 2,3 --61 4,531 7,596 2,3 --Haiffer Fide Frontier Gemina Gemina Gemina Gemina Gemina Gemina February Haiffer Haiff 2,228 656 417731 1,026 97531 1,026 97531 2,030 317 1571 4,985 507 1,100 4,985 507 1,100 4,985 507 1,100 4,985 507 1,100 4,985 1,000 copy of the 836 2,740 1,064 200 735 814 885 4,140 2,020 11,120 910 416 96 1,500 1,50 **Financial Times?** Or do you rely on seeing someone else's? Every day the FT reports on the topics that matter to people doing business every day, in and from Europe. We cover the latest European, U.S. and inter-INDICES national news, and analyse the implications from a European perspective. In fact you'll find far more than 1993 High Low Dec 23 Dec Dec 29 26 Dec 27 finance in the FT. Medico IPC (Nov 1976) No surprise then, that the Financial Times is 54.99 (1/10/81) read by more top business executives in Europe than any CBS All Shr (End 83) other publication.* 12.32 Make sure you're one of them by getting your own copy of the newspaper delivered daily to your office. **Bulghum** 281.20 (1/1/81) 470.55 467.38 470.94 429.05 470.94 (28/12) (8/1) (28/12/93) 543.50 539.65 543.86 498.48 543.86 (28/12/83) 48.40 33.89 48.40 (28/8) (8/1) (28/93) 8.64 (1/10/74) 258.49 280.58 236.21 280.50 4.48 (281.12) (8/11) (281.12.83) (2514.42) 465.32 484.28 395.84 484.28 29.31 (2/11) (8/1) (2/11/83) (9/12/72) Tel. + 49 69 156 850, Th. 416193, Fax. + 49 69 596 4483. SUBSCRIBE NOW AND GET THE FIRST 12 ISSUES FREE. 787.42 (15/10/93) To: Giftian Hart, Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt/Main, Germany France SBF 250 (31/12/90) YES, I would like to subscribe to the Financial Times, and enjoy my first 12 issues free. I will allo Dec 10 2.67 Dec 17 2.67 Dec 22 Dec 3 2.70 Dec 8 FFR 2.040 DM 750 ÖES 5,800 BFR 13,500 Dec 16 Year ago DKK 3,200 FMK 2,200 ESC 60,000 LTT 600.000 arg LFR 13,500 ■ STANDARD AND POORS 500 INDEX FUTURES \$500 times index For subscriptions in Turkey, Cypres, Greece, Malta, please Est. vol. Open Int. 28,700 180,538 294 3,225 15 683 Open 471.80 473.15 474.40 Latest 472.40 473.40 474.40 High 472.75 473.80 474.90 Charge my American Express/Diners Club/ Eurocand/Visa Account. M NEW YORK ACTIVE STOCKS E TRADUIG ACTIVITY 3,617,800 2,982,200 2,968,900 2,967,300 1,968,400 1,569,500 1,477,900 1,473,900 1,489,800 1,450,700 35% 5% 3% 26 54 15% 33% 51% 44% RJFR Nabbeco Merry Go Rd Wal-Mark Amer T & T Limited May Dept Str Sears Roebet Coca Cole Quest Vel Est. vol. Open int. 27,209 16,855 12,159 31,386 2 158 2,052 29,271 2265.0 2277.0 2291,0 2802.0 2,699 1,313 787 619 107 24

Address to which I would like my Financial Times deli

Financial Times. Europe's Business Newspaper.

34 44 A

ماء المقامة والماء الماداء

100 Law Sant
257 25 Grahm:
258 Grahm:
25

5-3, Agrie Sor 20-4, Agrie Sor 20-7, Alleria 22-4, Alleria 27-3, Alleria 28-3, Alleria 29-3, Alleria 30-3, Alleria 30-

37% IZ BCE | Sec. 35% | EET ADR | 67% | 35% | Belleton | 195% | 155% | Belleton | 195% | 155% | Belleton | 195% | 155% | Belleton | 195% | 105% | Belleton | 125% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25% | 25%

Samsung

8mm Camcorder

8 Times Power Zoom Palm-Size

SAMSUNG

ELECTRONICS

| The companies of the - В -

化分子子 水水 不可能有不可 不不 不不 不可 化化的过去式和

الم مع محاولة الموام محامة مع مع مع محاولة الموام ا

201- 15-7 HAD hears

201- 15-8 To AUR

15-7 11-8 HE hope

14-2 15-8 Habban

64-2 15-8 Habban

64-2 15-8 Habban

64-2 15-8 Habban

64-2 15-8 Habban

65-1 15-8 Habban

65-1 15-8 Habban

65-1 15-8 Habban

16-1 15-9 Habban

16-1 15-101; Hadson Fits 145; Huffy Carp 135; Hagless Sep 65; Hassen 13 Hart Hills C 65; Hastington 25; Hypertyn 44 284, 173, 69 be.
5 27, Dal Prop
164, 57, Dal Prop
164, 57, Dal Prop
164, 57, Dal Prop
164, 57, Dal Prop
165, 187, Dal Prop
165, Da

4612 4012 | Rear PF 4612 41 | Rear I 514 1 | Rear I 525 1 154 | Rear I 525 1 154 | Rear I 526 2 | St. Instances 527 2 | St. Instances 527 2 | St. Instances 527 4 | St. Instances 528 | Rear I 529 2 | St. Instances 520 2

223, 133, 124 ft Dan 255, 155, 1 ft at 30 144, 141 burny 71 69 fund 45 23, 234 bund 57 34, 25, kund 58 24, 214, man 56 159, 133, kund 56 169, 133, kund 56 169, 133, kund 56 161, 133, kund 56 161, 134, kund 56 161, k

4

44444

33, 65, 14 See 125

33, 23, 15 S E Es

33, 23, 15 S E Es

33, 13, 14 Seine

33, 25, 13, 14 Seine

35, 25, 13, 15 Seine

35, 25, 13, 15 Seine

35, 25, 15, 15 Seine

36, 23, 15, 15 Seine

37, 15, 15 Seine

38, 27, 15 Seine

38, 27, 15 Seine

20, 27, 15 Seine

21, 15, 15, 15 Seine

22, 15, 15, 15 Seine

23, 15, 15, 15 Seine

24, 15, 15, 15 Seine

25, 15, 15 Sei

414 254 MES Sump
77 252 MES Cup
175 MES Cu

好 大人 人 经经济的经济的经济的 不是 人

27 13-4 ManGranden
28-1 23-4 Salemanien
28-1 23-4 Salemanien
28-2 61-4 Machane
28-4 12-4 Machane
28-4 12-4 Machane
28-4 12-5 Mandran
28-4 28-5 Mandran
28-4 28-5 Mandran
28-4 28-5 Mandran
28-4 28-5 Mandran
28-4 13-5 Mandran
28-6 Mandran
28-在我们 人名格拉格特 人名英格兰人姓氏格特 人名英格兰 人名英格兰人名

** ****** ** * *******

4444

*** ****

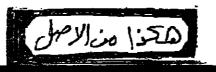
在各种的情况不是我们的有人的 人名英格兰人姓氏克勒

6

Forest and special contractions are properties.

25% Gambler | 1.10 | 1.1 | 1.5 | 376 | 32% | 32% | 34% | 34% | 34% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 35% | 34% | 35% | 34% | 34% | 35% | 34% | 34% | 35% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% | 34% |

المكنا من الأجل



COMPOSITE NASDAQ NATIONAL MARKET **PRICES** Cargo Cargo France Consta Careous France Consta Careous France Careous France Careous France 1983 High Low Stock 13-1 33 Unrivided L 14-1 92 Linker Crp 13-2 27-5 Univer Crp 13-2 27-5 Univer Crp 13-2 27-5 Univer Crp 13-2 27-5 Univer Crp 13-5 15-5 Univer Crp 13-5 15-5 USIN II 13-5 10-5 USIN II 14-5 15-5 UKN II 14-5 15-5 UKN II 14-5 15-5 UKN II 14-5 17-5 UKN II 14-5 17-5 UKN II 14-5 17-5 UKN II 14-5 17-5 UKN II 14-5 UKN II Yd. P7 35 Ber % E 1985 High Law 4 185 High E 1975 0.89 3.4 11 199 35½ 35% 0.89 3.4 11 199 35½ 35% 0.89 1.5 13 1357 32½ 275 17 0.89 1.5 13 1357 32½ 130 0.24 15 B 50 16½ 16½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 10½ 0.88 8.4 0 17 10½ 0.88 8.4 0 10½ 0.88 8.4 0 10½ | The Part Sanck Preston Profest Pride Pet Printroel Prod Ops Protecti Puntan B Pynestid Gusdral.og Chalacter Cusd Food Quentum Chalesilv Circ Netwis. -1₂ +1₄ +3₆ K Swiss: 13 256 234 224 23 -34 Kanton Cp 0.44 6 218 10¹g 97g 10 Karcher C 0.08 29 356 10¹g 10¹ 55-1 39-2 VF Co 25 18-5 Verme 12 714 Verme 12 714 Verme 12 714 Verme 13 19-1 Verme 10-1 3 Verme 10-1 19-1 Verme 10-1 19-1 Verme 10-1 19-1 Verme 10-1 19-1 Verme 11-1 19-1 Ver - V 1.2 29 10 2253 44 4 4 1 3 6 25 25 1045 20 4 2 1 2 373 11 3 11 4 1 5 6 5 6 4 1 5 6 5 6 4 1 5 6 6 6 1 3 1 4 5 6 6 6 1 4 1 5 6 6 6 1 6 6 1 5 6 6 6 6 1 6 6 6 1 6 6 1 6 6 1 6 6 1 3 1 6 6 6 1 6 6 1 3 1 6 6 6 1 14144 Talatan Talatan - PR 17 697 19½ 18¾ 19½ 20 2465 9½ 9 94 3 825 7 8¾ 7 21 19 16½ 15¾ 16¾ 20 178 27½ 20¾ 21½ 147 179 11½ 13¾ 13¾ 16 171 16 16 ¼ 15¾ 16¾ 15 102 3½ 3½ 3½ 18 556 11¾ 10½ 10¾ 0.69 29 5463 82¾ 80¾ 80¾ 0 172 5⅓ 5 5 5¼ 140 18 2763 62 60 60 0.59 3 5¾ 15¾ 15¾ 15¾ 100 8 77 42 41½ 42 10 2218 13¾ 13¾ 13¾ 10 2218 13¾ 13¾ 13¾ 10 2218 13¾ 13¾ 13¾ 0.65 24 765 18¾ 13¾ 13¾ 10 2218 13¾ 13¾ 13¾ 13¾ 0.65 24 765 18¾ 13¾ 13¾ 13¾ 0.65 20 800 17% 17¼ 17¾ 0.65 20 800 17% 17¼ 17¾ 0.65 20 800 17% 17¼ 17¾ 0.68 12 53 20¼ 19¾ 19¾ 15 3201 8¾ 8½ 8½ - R -Reinbow Rabys Resterops Reymond Recoton RegencyCo Reliefe Restribut Resterbind Resterbind Resterbind Resterbind Resterbind Resterbind Resterbind Resterbind Resterbind Rossevett LOGS A La Petta Land Form Land Form Land Form Land Rect Landers Lander Eagle Fd. Basel Cont. EastEner Cont. Ed. Tel Eggleed D. Pasold Dectrical Dec 237, 171, WHIS ted 234, 271, WHIS ted 234, 271, WHIS ted 235, 371, WHIS ted 235, 371, Whitnes 187, 171, Whitnes 187, 171, Whitnes 187, 171, Whitnes 234, 22 Whitnes 234, 22 Whitnes 234, 22 Whitnes 234, 22 Whitnes 237, 171, Whitne *-* S -Sartes Sandresson Sand .1₄ 165½ 110¾, UML 33½ 21½ UJB Fat 10½ 4½ UFS 52½ 45½ UJS Fat 52½ 45½ USS CamPT 52½ 35½ USS CamPT 53½ 25½ USS CamPT 53½ USS CamPT 53½ 25½ 25½ USS CamPT 53½ 25½ 녗 90 697, Xerter 552 5112 Xerter 1.25 53 314 Xin Carp 294, 1912 Yantase Egy 150 5 Zapata 1912 575 Zanta Mat 1912 575 Zanta Mat 1613 124 Zanta Mat 1513 125 Zanta Mat 1356 125 Zanta Mat 1356 257 Zanta Mat 1356 257 Zanta Mat 1356 257 Zanta Mat 1078 675 Zanta Toti * ********** 12.14.14 - G -G III App G&X Serv Gentes Garnet Rs Gent Co Gender Gentyte GensiaPh Gentex Cp +¹2 -¹8 +1 -¹8 +³4 -75 +16 4 400 68 642 u33½ 32½ 33½ 4 196 33g 34g 34g 16 2627 23 284 28½ 20 99 10½ 10¼ 10¼ 20 1178 16 15½ 15% 0.40 14 558 21½ 21 21¼ 0.12 18 1244 28½ 24¾ 24¾ 0.80 17 52 16½ 16 16½ 10 112 5½ 5½ 5½ 5½ 5 22 834 13½ 12½ 13½ 10 080 25 638 24½ 23½ 24½ 0.02 0 173 5½ 2½ 2½ 0.024 22 144 116½ 15¾ 15% 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 13 33781 2½ 2½ 2½ 14 33 3½ 2½ 2½ 2½ 15 12 33 3½ 3½ 16 12 32 3½ 3 3½ 17 12 33 3½ 2½ 2½ 18 12 33 3½ 2½ 2½ 19 472 25¼ 25 25¼ 19 472 25¼ 25 25¼ 19 472 25¼ 25 25¼ 0.46 21 387 2842 2 0.03 907 344 3 0.04 28 227 357 3 0.04 12 179 75 3 0.36 27 58 6304 1 0.56 13 16 307 2 15 1064 341 2 5 701 104 2 8.12 17 701 15²4 14³4 15 34 7958 u18¹2 17⁷8 18¹2 462 1560 4³4 4³8 4⁵8 0 21 519 124, 11 1176 4 15 4797 9 14 8 14 8 74 1 8 16 25 2412 2412 8 0 43 314 314 314 41 1084 125 25 25 4 41 1084 125 25 25 4 18 25 25 51 512 518 5 225 514 512 518 5 225 513 31 3214 3214 18 309 2712 2512 2712 7 4 65 55 65 27'2 28 33'4 33'4 35'2 35'4 7'8 7'8 29 30'4 10'4 10'2 29'4 30'2 33'4 34'4 10 10 Molex Molex Inc Mescom Mescom Mescom Mr Coffee MTS Sys Mitmed Mycogen Brung S BSB Brup BT Shiping Buffets BuffersT Burnup &S Burr Bryon BushessR ButterNity Banus Inc Benzymy Bersymy Bestly Oá Bestly Oá Bestly Oá Bantha Boot Buys Godds Pmp Gradousy: Srante Grass Ap Bruss Php Bruss Php Bruss Pha Bruss P te Uniformital 11ty USA's 11ty US 1237 38 15734 4 1373 165 24-1 195-2 28-2 45-1 155-2 155-3 155-3 155-3 155-3 155-3 155-3 155-3 49³g 37^{7g} 28³g 21¹g 11¹g 20³g 23³g 44444 - C -AMEX COMPOSITE PRICES 4 pm close December 29 P/ Sta ON. E 1000 1000 Low Gloss G 25 106 17¹2 17¹4 5¹ 27 512 5 4⁶ 5 5 O. 20 5 4 5 5 O. 20 5 4 5 5 O. 20 5 4 6 5 O. 20 5 5 6 6 6 5 O. 20 6 10 6 14¹2 14¹3 14¹4 O. 20 6 15² 16¹3 13¹4 13¹4 O. 00 12 66 13²3 13¹4 13¹4 O. 01 12 66 13²3 13¹4 13²4 O. 01 12 66 13²3 13¹4 13²4 O. 12 66 13²3 13¹4 13²4 O. 13 77 22²3 23²2 22²2 2²6 O. 14 42 2²6 2²2 2²2 2²6 O. 15 7 5 7 11 10²5 11²5 O. 18 5 7 5 13²1 10²5 O. 18 13 100 15²6 15²7 13²8 O. 18 13 100 15²7 15²7 13²8 O. 18 13 100 15²7 15²7 13²8 O. 18 13 10 34²7 32²7 32²7 O. 11 11 26 9²7 16²7 12²7 1 +14 -38 +14 -38 +15 +14 +14 ### 128 348 9 \(9 \) 14 | 128 348 9 \(9 \) 14 | 128 348 9 \(9 \) 14 | 128 28 \(12 \) 2 P/ Sm DNv. E 100s 33 37 0.20 13 441 12 254 1.04 12 2 0.64 26 83 1 1509 61 68 5 265 5 265 1 273 14 103 11 Netwish Neurogen Abryma Bus New Inage AbridgeHet Hewpt Co Hondson Nordson Nordson Neuron I He Tart Br. Nordson Neuron Neuron I He Tart Br. Nordson Neuron Neuron I He Tart Br. Nordson Neuron Hashiro Ch Hashiro Ch Hashiro Ch Hashiro Ch Hashirosh Hashirosh Ch Ch Corp Instrument Intermediate Intermedia 4 4444 3و. ع^لب _1₈ +1₄ -14 +12 +14 -18 我有我我们我不是我我 你不是 我我我不敢我 +4 +3; +1 78 +14 +18 +14 +14 +14 +14 +14 Unitab LiCitiesGs US Tat United St United US Bancp US Energy UST Corp Utah Med Utd Telev Urba 22 519 14 13 13½ + ½ 27 1945 27½ 27 27½ + ¾ 14 659 13½ 13½ 13½ + ½ 14 659 13½ 13½ 13½ + ½ 1 080 2 6 22 22 22 284 11 486 83 60½ 63 + ½ 1,16 9 22 30½ 63 + ½ 1,16 9 22 30½ 63 + ½ 2,16 9 22 30½ 63 + ½ 2 100 8 38 34½ 34½ 34½ + ½ 2 100 8 38 34½ 34¼ 34½ + ½ 1 10 8 38 34¾ 34¼ 34½ + ½ 1 10 23 15½ 14¾ 15½ + ½ 1 42 23 15½ 14¾ 15½ + ½ 1 42 23 14 15½ 13½ 13½ 1 43 15½ 13½ 13½ 1 43 15½ 13½ 13½ 1 63 16 16 16 16 16 16 16 16 1 63 16 16 16 16 16 16 16 16 16 16 1 0 30 14 152 3 6 ½ 8¾ 1 188 15 19 34¼ 33¼ 33¼ - 0 -+¹4 _1₈ Ochadoyo Octal Com Ottalred, Ogiebay N Ottolos Old Kent Orbancorp One Price Optical R Oracles Orbancorp One Price Optical R Oracles Orbancorb Orbancorp One Price Optical R Oracles Orbancorb OrchatSurp Cargorablet Oshapp OshidBA Oshicosh T OctarTali ** **** ւլ_ջ Տե #1.44.44. IFR Sys ICF int and Commission and C 18 16 16 ±1 ⊒8 43 286 u687₃ 681₂ 6 -14 -18 经上上的收益 万 好 由非非常性的 与的复数 - P - Q 1.00 17 1100 62 61 61 61 4 0.57 14 152 14 5 14 152 14 5 16 27 38 35 4 55 44 5 16 27 38 35 4 35 4 16 27 38 35 4 16 27 38 35 4 16 27 38 35 4 10 GET YOUR FT DELIVERED TO Paccuration Paccitation Paccit - W -| Wester Off | 0.12 | 22 | 331 | 3314 | 27 | 2314 | 27 | 2314 | 27 | 2314 | 27 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 | 2314 YOUR HOME OR OFFICE IN GERMANY. A subscription hand delivery is available in any one of 112 cities throughout Germany. We will deliver your daily copy of the FT to your home or to your office at no extra charge to you. +2 +14 -12 If you would like more information about subscribing please call Karl Capp for further details on Frankfurt Tel: 0130 5351, Fax: 069 5964481. - D 47 9181 50% 58% 50% 0.12 25 2100 27% 20% 20% 0.13111 2100 88 88 88 42 720 88 88 88 42 70 18 1% 1% 1% 20 105 5% 5% 5% 1% 77% 1 4 13% 1% 0.92 12 116 25% 25% 25% DSC Cm Dahlberg Carl Grou DataSwic DataSex Datascop 32 1294 46¹4 45¹4 45¹4 51¹5 51¹5 51¹6 51¹6 51¹7 51¹7 51¹7 51¹7 51¹7 51¹7 51¹7 51¹7 51¹7 636 38 24 91 1934 1932 1932 0.25 29 425 013 1234 13 0.10 20 0100 2334 2334 2334 326 388 027 25 2534 13 5 175 175 175 JSJ Sneck Lisson loc JEG Ind Johnson W

sector as Dow holds steady

Wall Street

For the second consecutive day US share prices traded close to their opening values as traders and investors waited for the holiday week to end and a new trading year to start in earnest, writes Patrick Harverson in

By I pm, the Dow Jones Industrial Average was down 1.96 at 3,791.81, having stayed in a narrow range throughout the morning session. The more broadly based Standard & Poor's 500 index was also little changed at the halfway mark, down 0.36 at 470.58, while the Amex composite was up 0.41 at 470.41, and the Nasdaq composite up 2,51 at 767,07. Trading volume was 180m shares by

Prices firmed at the start as investors reacted to more positive news on the economy. The good news was a 0.5 per cent increase in the November leading economic indicators, and a 29 per cent rise in Novembe existing home sales. The data sufficient to push the Dow close to 3,800 but, by mid-morning, weakness among oil stocks, notably Chevron and Exxon, brought the Dow back from its early highs and into negative territory.

The strengthening economy, combined with low interes rates and the expectation that share prices would end the year on a positive note as they usually do, were all working in the market's favour, and keeping stocks at or close to record

The selling in the oil sector was related to the latest declines in oil prices. Although Exxon was down \$% at \$63%, Chevron, down \$1% at \$88%, and British Petroleum, down \$% at \$64%, some oil stocks escaped

Phillips Petroleum rose \$% to \$29, and Mobil rose \$% to \$79%. The latter was probably helped by the news that the

company had sold off four pipe-

storage terminals and cut its domestic marine fleet by 33 per cent as part of a year-long streamlining of its US distribution system.

Airline stocks underperformed after the brokerage house, Prudential Securities, cut its rating of Delta Air Lines stock from "buy" to "hold". Delta fell \$1% to \$54%, UAL gave up \$1% at \$146%, AMR, parent of American Airlines slipped \$% to \$67%, while USAir held steady at \$13.

CompUSA jumped \$1% to \$21% on the news that the technology goods retailer's same-store sales had risen 13 per cent in its second fiscal

On the Nasdaq market, Intel gave up some of Tuesday's gains, slipping \$% to \$63%. Other big technology stocks were mixed, with Apple down \$% at \$29 but Microsoft up \$% at \$83%.

Canada

Toronto picked up after a hesitant start, driven by firmer industrials and energy issues, and by noon, the TSE 300 composite index was 13.96 higher at 4.302.98. Volume remained restrained,

however, at 17.1m shares, com-pared with 21.2m on Tuesday. The industrial products sector added 29.74 or 1.2 per cent to 2,957.07. Shares in Northern om rose C\$1% to C\$40% in light dealines, in response to expectations of positive develnents in telecoms deregula tion south of the border.

South Africa

Overheated gold shares cooled off for the second day, but industrials continued their upward march, particularly in the food sector.

The gold index lost 31 to 2,126, industrials gained 33 to 5,520 and the overall index put

Selling hits oil More highs in region as Nikkei extends revival

Tokyo

Japanese equities extended the recovery which they began in Tuesday's trading, as buying from arbitrageurs and invest-ment trusts lifted the market, in volatile trading, on the final full day of activity in this calendar year, writes Woyne Lionel Aponte in Tokyo.

The Nikkei-225 average rose 140.82 to settle at 17,272.03. after fluctuating between an intraday low of 17,036.30 and a high of 17,342.13. The Topix index of all first section issues ended 2.08 higher at 1.429.27. Japanese equity trading will end today after the morning session today.

Turnover was estimated at 220m, compared with Tuesday's final 202m. Advances outpaced declines by 578 to 373, with 183 issues unchanged. In London, the ISE/Nikkel 50 index rose 0.83 to 1.183.9. In spite of the lack of trading

day's market sentiment reflected a lift in mood generally expected during this time of the month. Investors had widely hoped for a grand finale. The year end finish was far from grand, but did result in positive territory, and moderately above the year-end finish of 1992, which was

Pressed and crisp, traders on the Tokyo Stock Exchange followed the tradition of applaud-ing on the final day of stock transactions, but clearly there was scant reason for celebration. The Nikkei-225 average's overall performance for the vear was lacklustre at best. and the key barometer still remains more than 50 per cent below its all-time peak of 38,915.87 posted in late

1989. On the trading floor, the automobile sector received a consumption tax cut for car purchases. Toyota ended Y30 higher at Y1,780, Honda



advanced Y20 to Y1,500 and Isuzu Motors, which was one the most actively traded issues of the session, gained Y9 to

Some consumer electronic issues were bought actively. Pioneer Electronic climbed Y110 to Y2,770, Sony rose Y30 to Y5.510 and Victor moved Y5 push banking shares into posi-tive territory. The Bank of Tokyo ended Y20 lower to Y1,470, Industrial Bank ended Y10 lower to Y2,800 and Sumitomo Bank fell Y30 to Y1,900. In Osaka, the OSE average ended 121.08 higher to 19.085.47, in volume of 29.8m shares.

Roundup

New highs were the rule in Asia, the exception being Hong Kong which saw profit taking. Seoul and Bombay were closed for holidays.

SINGAPORE hit a new closing high for the third day this week in record volume, the Straits Times Industrial index ending 34.48 higher at 2.426.85 in 855m shares. Retail investors provided the impetus, with international

fund managers divided over MANILA peaked on the last trading day of 1993 amid fore-

30.43 to 3,196.08, lifted by Philippine Long Distance Teleione and Philippine National Bank which rose 10 pesos to 2,290 and 45 to 615 respectively. Combined turnover at Manila and Makati rose from 8.07/bu pesos to 4.26bm.

TAIWAN closed at a 29onth high as the market repeated Tuesday's pattern, with financials strong but most industrials down on profit-tak-ing. The weighed index closed 36.32 up at 5,538.07 in turnover

Heavy speculation was seen in financials and brokers worried that the mood, illogically, might have developed following the finance ministry's reimposition of a stock capital gains tax, of which details are expected by the end of this

JAKARTA professionals thought that window-dres might have helped the official index up another 15.32 to a

by local institutions and foreign funds as the KSE-100 index rose 42.21 to another new peak of 2,143.41. AUSTRALIA closed just frac

tionally short of the post-1987 crash high of 2,132.4 reached on November 1, the All Ordinaries index rising 37.7 to 2,126.9 as it caught up after the Christmas break. Blue chips were almost all firmer, with BHP up 50 cents to A\$16.90 and News Corp up

five to A\$9.75. NEW ZRALAND, also catching up with the US market, sent the NZSE-40 index up 46.79 to a nine-week high of 2,155.12. Brokers said that the steep fall in wholesale interest rates before Christmas was

also a factor. - BONG KONG dealers talked comfortably of consolidation as the Hang Seng index closed down 120.45, or 1 per cent at 11,449.77. Turnover remained strong, close to Tuesday's final

Mobile phones leave Kuala Lumpur walking on air

Kieran Cooke reports on the broadly based share buying frenzy that is gripping the Malaysian market

hairdressing salon in central Kuala Lumpur. A mobile phone rings. It belongs to the girl with the scissors. "Buy 1,000 at M\$3.50 (\$1.40), sell at M\$5."

It is hard to escape the share frenzy which is gripping Malaysia. The Kuala Lumpur composite index, up 8.81 at a record 1,231.86 yesterday, has risen by 91.7 per cent this year. The retail market, rather than local or foreign institutional buyers, are leading the headlong stock market charge. Mr Michael Greenall, an

investment analyst with Barings in Kuala Lumpur, estimates that the retail sector has accounted for as much as 70 per cent of recent activity. 'Just look at the crowd in the broking offices. Mostly housewives or shopowners, says Mr Greenall. "They are the people who have been giving a real buzz to the market. Such is the dealing going on that some brokers are giving

mobile phones to their bigger

clients. There's a great deal of purely speculative trading hap-pening but on the plus side there's still plenty of liquidity in the market '

Turnover figures back up that argument. A year ago average daily turnover was shoot M2200m. In recent weeks it has been around the M\$3bn While there seems to be a

consensus amone analysts that, with market p/e ratios up to around 30 most shares are looking expensive, opinions differ about the likelihood of a

The head of a local securities house says that he is very uncomfortable with the present situation. "Until October the market was behaving reasonably rationally and showing some signs of sophistication. But since then it's gone back to the bad old days where speculation becomes confused with fundamentals. It's defied the The fundamentals of the

overall economy are looking good. Malaysia has one of the world's fastest growing economies. Latest economic indicators suggest that GDP will expand by about 8.5 per cent this year - the sixth successive year of more than 8 per cent

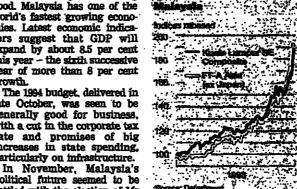
late October, was seen to be generally good for business, with a cut in the corporate tax rate and promises of big increases in state spending, particularly on infrastructure. In November, Malaysia's political future seemed to be settled with the election of Mr Anwar Ibrahim, the finance minister, to the post of deputy leader of the United Malays National Organisation (UMNO), the dominant party. Mr Anwar, 46, is now being n as the heir apparent to Dr Mahathir Mohamad, 68, who

has been the country's prime

minister for the last 12 years.

Market optimists point to

other positive factors. Malay-



sians, buoyed by economic success, have been bringing back large amounts of money previously parked overseas. With low interest rates people have been investing in the stock market or buying property. The government is committed to continuing its wide ranging privatisation programme.

Hicom, the government's

heavy industry investment

early in 1994. Privatisation of the country's water system is Many companies have taken advantage of the buoyant mar-

company, is due to be floated

operations. Modern manage ment techniques have taken the place of old-style familyitated business methods Companies like Sime Darby. Hong Leong and Genting are now considered to be equal to the best in the region, and, sit-ting on considerable hoards of cash, ready to take advantage of opportunities both at home and abroad.

But rapid market growth has caused problems. Many feel that much still needs to be done to tighten up the regulatory aspects of the mar-

The government has warned broking houses that they must strengthen their back office

operations. There has also

certed effort by the authorities

to rid the market of insider trading and other abuses. A handful of companies including Tenaga Nasional, the electricity utility, and Telekom, the telecommunications company, account for about 50 per cent of total market capi-

Foreign activity has been concentrated mainly on these stocks and there are fears that if institutions decide to sell their blue chips at the present high prices, no one will be will-ing to buy. A quick slide in the market could result.

etail activity has been centred on the smaller stocks, some of which have recorded spectacular gains. Companies rumoured to have strong links to prominent politicians have been popular. Those which combine such connections with expertise in fast growing sectors like infrastructure have seen their stock

--

Madrid depressed by Banesto upheaval

Bourses had a mixed day, urites Our Markets Staff. MADRID fell another 1.5 per cent, dragged down by nega of Spain's decision to take control of the management in Banesto. Banks suffered again, with BCH Pta195, or 6.1 per cent, lower at Pta3,105 and BBV down Pta190, or 5.8 per

an active Pta43.4bp. PARIS climbed to a new closing high with the CAC-40 index up 17.25 at 2.281.89 in turnover of FFr4.35bn. Euro Disney recovered FFr2.85. or 9.8 per cent, to FFr31.90 on short covering after a two-day fall of

FRANKFURT continued to be dominated by DTB-originated trading, following a mini-crash in the DAX futures index on Tuesday. In the cash market, the DAX fell another 28.12, or 1.3 per cent. to 2.214.70 yesterday, recovering to 2,229.62 in the post bourse.

Very little of this was investment business, emphasised Mr in Dusseldorf. The fall in the market, he said, was merely a correction after Tuesday's intra-day high of 2,284.56 and the post bourse "recov-

Dec 29					Т	HE EUR	OPEAN :	SERIES
Hourly changes	Орел	10.30	11.00	12.00	13.00	14.00	15.00	Class
FT-SE Burotrack 100 FT-SE Burotrack 200	1481.01 1548.08	1481.80 1546.32	1461.59 1545.72	1480.33 1545.23	1482.74 1548.99	1462.71 1550.21	1466.76 1551.48	1468.2 1552.0
		Dec. 24	Dec. 2	3 D	sc. 22	Dec. 21	Dec.	20
FT-SE Surotrack 100		1459.40	1459.5	Ö 14	451.64	1442.03	143	7.37
FT-SE Eurotrack 200		1535.05	1532.4	O 1	516.71	1508.76	1510	132

to 613.83.

1405.3. Astra A shares rose

SKr6 to a record SKr192 on the

strength of technical factors

and positive press comment.

Ericsson Bs rose SKr8 to

SKr339 and Asea As gained

COPENHAGEN continued its

steady ascent, KFX index adding 1.54 to at 108.19, for a

cumulative 4.3 per cent rise

since the Christmas break. Industrial and shipping

US Dollar index

SKr11 to SKr586.

traders covering their short positions. Turnover fell from DM10.5bn

to DM7.9bn. Banks were relatively weak again, Bayernver-ein losing DM15 at DM570 and Commerzbank DM9 at DM382. ZURICH overcame an early continuation of Tuesday's con-

solidation to finish marginally firmer with late demand sparked by Wall Street's firm opening. The SMI indexfinished 3.3 higher at 2,934.2. Banks remained neglected although CS Holding recovered

from Tuesday's 3 per cent fall after the share was split, the beavers adding SPr7 to SPr735. AMSTERDAM spent a quiet sion although most internationals took their lead from London's bullish tone. The CBS Tendency index added 0.2

at 148.3. A slightly stronger bond market cushioned a downward shares did well. Three per cent

Moeller's D/S 1912, up DKr4,000 at DKr132,000, and Sand Svendborg B, DKr6,000 higher at DKr191,000, both supported by press reports of the sale of Maersk's shareholding in a Hong Kong shipping terminal. OSLO rose almost 1 per cent, helped by higher North Sea oil

prices and a stronger dollar. The all-share index added 5.70 drift in financials, while VNU, 30 cents ahead at F1 174.20, was the only one of the major pubbank's announcement of a rise from today in key interest lishers to escape a second day rates coming after the market of profit-taking.
MILAN eased on profit-tak-

HELSINKI moved firmly ing in continuing low volume ahead in strong demand linked both to year-end book squaring and the Comit index shed 4.10 and to the continuing fall in interest rates. The Hex index STOCKHOLM came back to closed 25.4, or 1.6 per cent life after two listless sessions, the the Affärsvärlden index higher, at 1,588.2. adding 21.7, or 1.6 per cent, to

ATHENS rose 1.6 per cent to a new high for the year, the general index closing 14.84 higher at 950.01, mostly on news that prime lending rates will drop by a percentage point

TEL AVIV recovered on positive developments in talks between Israel and the PLO in Calro, the Mishtanim index gaining 2.31 at 248.54.

Written and edited by William Cochrane and Michael Morgan .

LONDON EQUITIES

LIFF	ΕĮ	ΞQ	Uľ	τY	0	21	101	is								RISE	S A	MD	FA
														44		British F Other F			_
ption		_	<u> </u>	뽀	_	<u> </u>	_	Option		_	<u> </u>		_	by /c	<u>-</u>	Сопина	rcial,	اهامرا	Hei
Med-Lyona 1992)				73		14% : 35 :		Haraon (*273)			88 88 1 %11		1 12 13	3 ! 7% 2	,	Firencia Propert	d		
ngd -	260	23	31	37	3%	816	16	Laumo	110	18%	24	28	7 1	136 1	5	(Avestin	ont T	rusts .	
237 } SDA	283 50		25% 11		12	17% 3	26	(*118) Lucas Indo			19 2 8%			16 2 8 11		OF # G			
57)			51/2			7%	ğ	(197)						17 2		Mines Others			
- 41					_			P & O	85D :	2316-6	- 648	816 :	z i \$	5% 4Z		Totals			
Ht Airways 1499)	480	44% 15%	30% 12	41		11% 24		(1657)	700	12% 2	M% 3	T/2 :	54 B	8% 7	8	Deta ber	ed on	#1050	comp
ار هشا کند	390	28	41	20	6	17	25	Pilkingken (*183)	180 200	73	(19)2 (19)4	25 15 2	8	12 15 24 27	<u> </u>				
1408) Joods	420 800	11 19	25 37%	37% 48	20% 12%	22	39 36	Prodenital	360	15	21 2	272	12	22 2	8				
604)	850	3	15%	25	48%	55	85	(360)	390	412	9 7	4% :	33 4	24 45		LON	~	. De	ice
.	360	17	244	22	812	17	2214	RIZ (1811)						36 461 3% 73	. ·	HERUS A		_	-0-
363 }	390			18%				Redland						21 2		price ;	reid	CERP	1
1962 Shal 127)				1916 14			10 14%	(7593)						6% 51 :		_	_	(Circ.)	High
123)	550			42%			32%	Reyal Inspa (*341)		1416	Ξ	- 16		- :	-	100 100	F.P.	53.2 28.2	
552)	600	3	13	20%	化火	58	62	Teaco					-	534 2		230		57.7	
	enn.	TENT.	•	71	94	124	91	("220)	240	4	•	14	24.3	15 33	и.	100 250	F.P.	116.8	
537)	550	14	28%	42%	23%	33%	43%	Yodelone (1900)	808	36%	56	7	3G 4	4% 58: 74 8 4% 1	% E	§155	F.P.	284.7	18
ountación '488)				54% 32%				Williams	360	28	34 3	9%	6 1	4% t	8	260 100		333.6 63.7	
بوزينا هدي	650	17	30	45%	14%	31	37	(378)	360	11	15% 2	K% :	21	31 3	5	180	F.P.	64.4	
(FEST	700	3	11%	24	52	低級	6914	Option		Jee	Áрт	J el J	en /	Apr J	H	100	F.P.	32.7 43.4	11 1
a	750	51	84	78%	8	28	36%	BAA						35 50		168	F.P.	417.1	20
'790)	800	17	351/2	52 %	25%	541/2	63	(*1063) Themes Wit						15 75 36 25		100	F.P. F.P.	35.4 50.6	
Onglatier 1778)		30% 12%		72 48				('580')	800					31- 52		-	F.P.	0.7	7
,	-		-	70	~	~	Lines.	Oction	-	-	100 S	San M	.	Jun Şe		100	F.P. P.P.	24.8 10.4	
and Secur				78%				Abbey Had	_	•		_	_	5% 30	_	190	F.P.	62.5	2
798) Maria, & S	800 480			46% 32%				("518")	550	18	22 3	10%	47	64 5	8	320	F.P.	32.4 43.1	
(460)	500	2	10%	18	41%	44%	51	Ametred (*41)		5% 3%	7	\$ 7		5% 6 8 9		100	F.P.	535.0	10
(2017 mat 1828)	609 650	35	- 4	阿 芬	5% 29%	22 49%	29 56	Bercieye	600	63	78 Yz	81 13	7V.	21 2	9	540 100-	FP.	7.5 27.5	5 4 5 11
-	_	-	_			~	•	(*644)	650	311/2	42	54 3	SH:	43 5	2	100	FP.	26.9	104
Sainabury (*455)	420							Blue Circle								§140	FP. FP.	2.6 86.4	5 4 6 14
(1933) Shell Trans,			26% 43			26% 21		(*354) British Gas	330	21%	27 R	36 Z	390 795 1	32 37 486 1	25 28	100	F.P.	69.4	
722)		6%		31 21分	32	51	56	(344.)	360	78	15	25	29 3	71 % 34	%		F.P.	57.: 15.:	1 12 3 10
Shrebouse (*240)	240 260					13172		Dispos (*264)	280 300					22 2 334 40		-	F.P.	19.	
					_			Hilledown	260					4K 17			FP. FP.	16.	1 12 0 11
(1 364);:: (*96)	90 100			26% 15%			11 18%	(HE3)	180	6	8	11 2	1%	28 _ 3	n	. 80	F.P.	125.	9 2
Uniterier	1200	3314	60%	78%	1614	44	55	Loacho (*128)	120 120					10 1 15% 1		160	F.P.	60.	3 20
(*1212) Zeneca	1250	47K	. 35 44	56 75	47	72% 30	44# 83#									† introd	uction.	5 Plac	م وط
(1834)		17	36	12%	3th	57%	70%	Hell Power ("508)	500					16% 33 15% (***		9 HM 1	
Option		_	_	4	_		_	Scot Power	460										
Grand Mex (*475)	480 500			44% 25				(7484)	500	16	26% :	33% 3	O'A	36 43	75	FIG	ITS	OF	FEF
Ladonia	180	17	24	25%	11	19%	25	State	130 140					936 11 16 17		iooua	Amo Del		Letes Tenor
(*163) LAID Character	180	914 18	14%	, 15 36	23%	32%	37%	(*131) Forte	260	19	23	25 1	3% 2	20% 24	134	price	ye.		Carps
(,365)	390	7	1111	15	33 M	45	50	(1583.)	250	10%	13%	29% 2	5W :	32%	36		N		21/1
Option			_	Sup			_	Yarmac		15%			12		- .	325 65	N N		17/1 10/1
Fiscas (*127)				33%			23 28%	(*176) Thom EM		7½ 28		- E3	23 2	277a 1236 :	-	320	N	B.	252
								(21015)	1100	131/2	21	44% 1	103	109 1	26	50 280	N N		27/1 11/2
مفاق				-		_	AUS	158 (*254)			2話 17%			12% 16 22% 1		36	N	2	10/1
858 Aero (*412 j	390 420			637			34%	Tossidos	220		27			9% 14		195 11	N		31/1 4/1
guat inche							56 35%	FZ34)	240	11	15	29 1	614	18%	25	145	N		5/1
(2005)				2				WellCosse (1968)	650 700		報報	â) 2	99 A	46½ 73½ 8	57 KK	32 152	N		31/1 14/1
BTR	380	31	35%	42	: 5	13	16	Option				Dat 7	Apr.	THE C	let.	pm Pric		primi	un,
(*381)	420	•	84	157	41	49	52%	Gleon	-700	_	9116	105 3	my.	48)÷	62 ··				
(1484)	. 460 500			. 51 281			16 25	(734)		456				/1% &		٠.			
Cardoury Sea	498	3	40%	•	. 7	18	-	2586 75p Hai (*845)						520a D 77½ 8		FIN	MC	IAL	щ
(*51 6)	54	. 8%	151		31%	481	· -	Pastore	1800	112	154	186	81	102 T	19			-	Dec 2
Eastern Stoc	700	22	3	407	22	3414	47%	(*1827) Option	102					125 1 May A		Ordina			250
(700)	750	61	1	2	63	67	79	Rolls-Royce	158		<u> </u>		6	_	_	Ord. 6			3
Guimess (*495)							22% 41%	(184)	178	572	_		17		_	P/E ra	No ne	4	31.
GEC	330	239	. 3	357	. 5	104	15%	* Underlyst beset on	9 000	urky i	rice.	Premis	-	Sybed	-	P/E na Gold i			28. 25
(*344)	380	, (149	181	21	244	31%		ZI,	1000	contr		33.4	167 C	ė.	'For 19	65. Qr	doty:	
								16,856 Pu	10,	/48						Gold M Ontire	kee k	der si	100

TRADITIONAL OPTIONS

First Dealings Last Dealings Dec. 20 Last Declarations Jan. 7 For settlement 3-month call rate indications are shown in Saturday editions.

LLS YESTERDAY 1,176

ligh Low Stock

102 100 Abertorth Sp C
102 92 Abrust LLoyds
285 290 Aden
108 96 CLM Insoe
250 217 Cellisch
183 178 Chelsied
100 98 Fairbain Eur Sn
84 166 Fenchanch
12 1012 Finatury Underhart
12 1012 Finatury Underhart
12 1012 Finatury Underhart
13 106 Govett Engr. C
3 102 Govett High to:
3 314 Hampingtont
1 105 Inspirationt
1 111 Litho Sppia.
333 London Ind
942 Mestinged Insoe.
96 Marcury Wird Ming
40 Mestinged Insoe.
100 Margan Grenfell C - -

rii Gi	ITS O	FFERS							
issua	Amount	Latest						Closing	+01-
price	pašti up	Ranon. date	19 High	EGW EG	Stock			price	
P					-			<u> </u>	
88	M	21/1	33pm	26pm	Danner I			27pm	+1
325	N	. 17/1	93pm	B3pm	Bernrose			93pm	+6
65	· Nã	10/1	11pm	7pm	Bourne I			Врпп	
320	N	2/2	53pm	37pm	Bowthon			37pm	-2
50 280:	NB	27/1	4pm	Зрит	Dwyer A			3pm	
36	· 神 · 神	1122 1071	125pm	115pm		Water		125pm	+2
195	₩.	31/1	क्षेत्रस	2 ρm	Hickory			21 ₂ pm	
11	NE NE	47	40рт 71 ₂ рт	17pm	NFC Sedf			31 pm	_
145	74	5/1	48pm	2) 2000 1800	Tay Hon			7 ¹ 2pm	+12
327	Ñ	31/1	70m	4em	West To			48pm	+2
152	iè	14/1	23pm	1100	Wyevala			5pm	
	e et a prin			r iş-ii	or Jerese			19pm	
FINJ	MCLA	L Temes	S EQ	UITY	INDIC	:ES			
• •	<u>-</u>					Dec 21	Үг адо	"High	"Low
Ordina	ry share	2598.7		2549.2			2178.8	2998.7	
	iv. yleid	3.58	3.62	3.83			4.29		2124
	di % te	4.06	4.11	4.12			5.88	4.52 9.38	3.
									4.0

28.48 28.41 27.96 27.82 20.01 28.83 243.1 240.5 242.6 247.4 64.4 257.6 Open 8.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2664.2 2671,5 2580.8 2583.9 2590.3 2694.4 2605.6 2603.9 2536.1 2606.1 2664.1 Dec 28 Dec 24 Dec 23 15,425 660.6 17,548 39,263 770.4

| Max | Index | Inde 141.61 164.96 145.97 118.05 219.50 109.29 158.77 125.95 112.84 131.45 116.31 94.07 174.82 3.28 0.96 2.59 1.00 2.86 1.65 2.32 3.12 1.24 0.61 1.24 2.28 4.01 1.45 1.45 3.57 2.72 87.08 126.52 100.38 319.71 129.83 48.14 89.85 409.73 1885.44 142.72 45.59 127.65 254.97 178.65 125.95 401.24 182.88 61.67 112.52 514.19 2090.01 179.11 67.22 160.23 319.97 Hory Kong (55) Malaysia (C3) 143.31 141.29 194.59 191.85 164.98 162.86 207.83 204.90 181.42 188.72 101.02 137.17 116.30 146.49 134.94 Swoden (16) -... Sw Legrand (47) 121.45 152.42 133.11 167.05 69.42 124.76 108.47 136.12 132.40 166.18 105.78 132.75 192.34 241.38 109.92 137.63 114.51 144.03 164,81 198,84 102,63 126,20 187,09 141,09 251,91 129,47 143,40 189.25 121.13 152.23 187.06 133.89 168.25 141.24 101.09 127.04 152.74 108.31 137.37 172,29 194,54 168,80 162,86 188,13 150,04 279,39 164.16 199.35 104.41 127.21 172.29 188.54 141.04 153.89 189.87 186.18 139.05 151.72 -03 +03 +1.7 +0.8 +0.2 -0.4 +2.5 +0.8 +0.6 +0.5 +0.2 278 1.25 1.17 1.90 2.72 2.27 2.31 1.90 2.05 2.21 2.67 140.46 258.16 130.50 144.27 148.70 152.70 154.82 118.51 122,39 137.93 129.47 162.89 144.09 143.40 188.66 147.08 147.89 170.46 167.22 184.45 189.49 158.25 189.00 183.91 186.34 +0.6 165-01 118.10 148.42 149.48 +0.5 2.22 188.77 184.42 117.56 147.53 148.67 170.68 137.32 140.51

Jersity compiled by The Financial Times Ltd., Goldman, Sactis & Co. and NatWest Securioss Ltd. in conjunction with the Institute of Actueries and the Faculty of Actueries

Gross Div. Yleks